

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,**

As a representative of

**THE COMMONWEALTH OF PUERTO RICO
*et al.***

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**FIRST INTERIM FEE APPLICATION OF PJT PARTNERS LP
AS INVESTMENT BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO FOR COMPENSATION
AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES INCURRED FOR
THE PERIOD OF FEBRUARY 1, 2019 THROUGH MAY 31, 2019**

SUMMARY SHEET

Name of Applicant: PJT Partners LP

Authorized to Provide Professional Services to: Financial Oversight and Management Board for Puerto Rico Pursuant to PROMESA

Period for which Compensation and Reimbursement is Sought: February 1, 2019 through May 31, 2019

Amount of Compensation Sought as Actual, Reasonable, and Necessary: \$5,000,000.00

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and, (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of Expense Reimbursement sought
as actual, Reasonable, and Necessary: \$333.16

Amount of Cash Payment Sought: \$1,510,813.16

This is a monthly fee statement interim fee application final fee application

SUMMARY OF TIME RECORDED DURING THE FIRST INTERIM PERIOD

Name	Title	Total Hours
Steven Zelin	Partner	218.5
James Baird	Partner	53.5
Harold Kim	Managing Director	63.0
William Evarts	Vice President	687.0
Gregory Nelson	Associate	677.0
Daniel Cajigas	Analyst	658.0
Total Hours		2,357.0

SUMMARY OF EXPENSES INCURRED DURING THE FIRST INTERIM PERIOD

Category	Total Amount
Meals	\$333.16

Prior Interim or Monthly Fee Payments To Date:					
Date Payment Received	Monthly Fee Statement Paid	Requested		Paid	
		Fees	Expenses	Fees	Expenses
05/29/19	02/01/19 – 02/28/19	\$1,250,000.00	\$0.00	\$782,020.00 ¹	\$0.00
06/06/19	03/01/19 – 03/31/19	\$1,250,000.00	\$0.00	\$781,875.00 ¹	\$0.00
06/06/19	04/01/19 – 04/30/19	\$1,250,000.00	\$0.00	\$781,875.00 ¹	\$0.00
07/___/19	05/01/19 – 05/31/19	\$1,250,000.00	\$333.16	\$0.00	\$0.00
Total Fees and Expenses Paid To Date				\$2,345,770.00	\$0.00

¹ Amount reflects net amount paid to PJT.

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,**

As a representative of

**THE COMMONWEALTH OF PUERTO RICO
*et al.***

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**FIRST INTERIM FEE APPLICATION OF PJT PARTNERS LP
AS INVESTMENT BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO FOR COMPENSATION
AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES INCURRED FOR
THE PERIOD OF FEBRUARY 1, 2019 THROUGH MAY 31, 2019**

PJT Partners LP (“PJT”), investment banker to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), hereby submits its first interim fee application (the “First Interim Fee Statement”), pursuant to sections 316 and 317 of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), section 503(b) of title 11, United States Code (the “Bankruptcy Code”) as made applicable to these cases by section 301(a) of PROMESA, Rule 2016 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United States

¹ The Debtors in these Title III cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK- 3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566(LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780) (Last Four Digits of Federal Tax ID: 3747).

Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), and the Interim Compensation Order (as hereinafter defined) for allowance of compensation for the period of February 1, 2019 through May 31, 2019 (the “First Interim Period”). In support of this First Interim Fee Application, PJT states as follows:

I. Background

1. On May 3, 2017, the Oversight Board commenced a title III case for the Commonwealth of Puerto Rico by filing a voluntary petition for relief pursuant to section 304 (a) of PROMESA (the “Commonwealth Title III Case”). Thereafter, the Oversight Board commenced a title III case for each of COFINA, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS Title III Case”), the Puerto Rico Highways and Transportation Authority (“HTA Title III Case”), and the Puerto Rico Electric Power Authority (“PREPA Title III Case”) (all such cases, together with the Commonwealth Title III Case, the “Title III Cases”).² By orders dated June 29, 2017 [Docket No. 537] and October 6, 2017 [Docket No. 1417], the court approved the joint administration of the Title III Cases.

2. On August 23, 2017, the court entered the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1150]. On November 8, 2017, the court entered the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1715]. On June 6, 2018, the court entered the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the “Interim Compensation Order”).

² Unless otherwise indicated, references to docket numbers shall be to the docket of the Commonwealth Title III Case.

II. The PJT Engagement

3. The Oversight Board retained PJT as its investment banker pursuant to the terms of the engagement agreement (the “Engagement Agreement”) dated February 2, 2019, effective as of February 1, 2019. Pursuant to the Engagement Agreement, PJT was retained to provide the following services to the Oversight Board:³

- (a) assist in the evaluation of the Specified Entities’ current fiscal situation and prospects;
- (b) assist in the development of financial data and presentations to the Oversight Board, various creditors and other third parties;
- (c) analyze the financial liquidity and evaluate alternatives to improve such liquidity for the Commonwealth and Specified Entities;
- (d) analyze various restructuring scenarios and the potential impact of these scenarios on the recoveries of those stakeholders impacted by the Restructuring;
- (e) provide strategic advice with regard to restructuring or refinancing the Specified Entities’ Obligations;
- (f) review and evaluate the Specified Entities’ capital structure, debt capacity, and alternative capital structures;
- (g) participate in negotiations among the Oversight Board, the Specified Entities, and their creditors, suppliers, lessors and other interested parties;
- (h) value securities offered by the Specified Entities in connection with a Restructuring;
- (i) provide expert witness testimony concerning any of the subjects encompassed by the other investment banking services; and
- (j) provide such other advisory services as are customarily provided in connection with the analysis and negotiation of a transaction similar to a potential Restructuring as requested and mutually agreed.

4. Pursuant to the Engagement Agreement, the Oversight Board agreed to pay PJT as follows in consideration for the services rendered:

³ Capitalized terms used but not defined herein shall have the meanings provided thereto in the Engagement Agreement.

- (a) A fixed monthly advisory fee (the “Monthly Fee”) in the amount of \$1,250,000 per month payable in cash monthly in arrears (upon the submission of monthly invoices) commencing on February 1, 2019; and
- (b) Reimbursement of all reasonable out-of-pocket expenses incurred during this engagement, including, but not limited to, travel and lodging, direct identifiable data processing, document production, publishing services and communication charges, courier services, working meals, reasonable fees and expenses of PJT Partners’ counsel (without the requirement that the retention of such counsel be approved by the court in any Title III case) and other necessary expenditures, payable upon rendition of invoices setting forth in reasonable detail the nature and amount of such expenses.

III. Services Provided by PJT during the First Interim Period

5. The nature of the work performed by PJT during the First Interim Period included the following:

- (a) preparation of analysis and materials for presentation to the Oversight Board’s members and executives;
- (b) participation in Oversight Board meetings;
- (c) participation in working group calls with Oversight Board advisors;
- (d) facilitation of ongoing diligence by various creditor constituencies and their advisors, including producing analyses;
- (e) hosting in-person or telephonic diligence meetings with creditor constituencies and their advisors;
- (f) preparation of analysis and presentation materials for various creditor constituencies and engaging with creditors or their advisors regarding multiple case matters;
- (g) review and negotiation of various legal filings;
- (h) conducting diligence and analysis of the assets and fiscal plan of the Commonwealth;
- (i) conducting analysis related to any potential claims of the Commonwealth;
- (j) attendance and participation in meetings with representatives of creditors and other parties in interest;
- (k) conducting analysis and creating materials related to settlement discussions with various parties;

- (l) participation in settlement discussions and attendance of in-person settlement meetings with creditor constituencies;
- (m) attendance and participate in mediation sessions with creditor constituencies; and
- (n) preparation of materials related to mediation, including creating presentation materials for discussion with the mediation team.

IV. The PJT Team

6. The investment banking services set forth above were performed primarily by Steven Zelin, Partner; James Baird, Partner; Harold Kim, Managing Director; William Evarts; Vice President; Gregory Nelson, Associate; and Daniel Cajigas, Analyst; and other PJT professionals as needed.

V.PJT's Request for Compensation and Reimbursement of Out-of-Pocket Expenses

7. For the First Interim Period, PJT seeks (a) allowance of Monthly Fees in the amount of \$5,000,000.00, and (b) the reimbursement of out-of-pocket expenses incurred in the amount of \$333.16. Although every effort has been made to include all expenses incurred during the First Interim Period, some expenses might not be included in this First Interim Fee Application due to delays caused in connection with the accounting and processing of such expenses. Accordingly, PJT reserves the right to make further application to the Court for allowance of such expenses incurred during the First Interim Period but not included herein.

8. Invoices detailing the fees earned and out-of-pocket expenses incurred by PJT during the First Interim Period is attached hereto as Appendix A. A summary of all fees earned and out-of-pocket expenses incurred during the First Interim Period is outlined below:

First Interim Period	Monthly Fees	Government Contribution Fee	Withholding Taxes	Out-Of-Pocket Expenses	Payments Received	Total
February 1 – 28, 2019	\$1,250,000.00	(\$18,750.00)	(\$362,500.00)	\$-	(\$782,020.00)	\$86,730.00
March 1 – 31, 2019	1,250,000.00	(18,750.00)	(362,500.00)	-	(781,875.00)	86,875.00
April 1 – 31, 2019	1,250,000.00	(18,750.00)	(362,500.00)	-	(781,875.00)	86,875.00
May 1 – 31, 2019	1,250,000.00	-	-	333.16	-	1,250,333.16
Total	5,000,000.00	(56,250.00)	\$1,087,500.00	\$333.16	(\$2,345,770.00)	\$1,510,813.16

9. The amount of fees and out-of-pocket expenses sought in this First Interim Fee Application and PJT's compensation practices are consistent with market practices both in and out of a bankruptcy context. PJT has never billed its clients based on the number of hours expended by its professionals. Accordingly, PJT does not have hourly rates for its professionals and PJT's professionals generally do not maintain detailed time records of the work performed for its clients. PJT has, however, maintained contemporaneous time records in one-half hour increments. Time records with respect to the 2,357.0 hours expended by PJT professionals in providing investment banking services to the Oversight Board during the First Interim Period are provided in Appendix B.

10. A summary of the total amount of hours expended by PJT professionals during the First Interim Period is provided below:

Hours Expended By Professional						
Professional	Title	February 2019	March 2019	April 2019	May 2019	Total
Steven Zelin	Partner	34.5	56.0	58.5	69.5	218.5
James Baird	Partner	53.5	-	-	-	53.5
Harold Kim	Managing Director	63.0	-	-	-	63.0
William Evarts	Vice President	168.0	166.0	159.5	193.5	687.0
Gregory Nelson	Associate	187.0	184.5	153.0	152.5	677.0
Daniel Cajigas	Analyst	191.0	188.5	127.5	151.0	658.0
Total Hours		697.0	595.0	498.5	566.5	2,357.0

11. Out-of-pocket expenses incurred by PJT are charged to a client if out-of-pocket expenses are incurred for the client or are otherwise necessary in connection with services rendered for such particular client. PJT does not factor general overhead expenses into any disbursements charged to its clients in connection with chapter 11 cases. PJT has followed its general internal policies with respect to out-of-pocket expenses billed as set forth below, with any exceptions specifically explained.

- (a) All cross-country airfare charges are based upon coach class rates;
- (b) With respect to local travel, PJT's general policy enables employees to travel by taxi or, in certain circumstances, private car service to and from meetings while rendering services to a client on a client related matter, for which the client is charged. Further, and primarily for safety reasons, employees are permitted to

charge to a client the cost of transportation home if an employee is required to work past 9:00 p.m., and to charge a client the cost of transportation for work on weekends and holidays on client-specific matters.

- (c) PJT's general policy permits its professionals to charge in-office dinner meals 3 hours beyond their regularly scheduled workday if an employee is required to provide services to the client during such dinnertime, and to charge in-office meals on the weekend if an employee is required to provide services to a client on the weekend.
- (d) The External Research category of expenses includes charges from outside computer/electronic service companies that supply, for a fee, research and/or financial documents to PJT. The services provided by these companies primarily consist of the retrieval of financial documents from regulatory agencies and/or the retrieval of research that would not otherwise be available to PJT. The Internal Research category of expenses are the charges for time spent by PJT research staff in operating the computer/electronic terminals related to these computer/electronic service companies.
- (e) The Publishing Services category of expenses includes charges for the production of text-based publications such as research reports and presentations, and printing and binding services.

VI. Requested Relief

WHEREFORE, pursuant to Sections 316 and 317 of PROMESA, the Interim Compensation Order and the Engagement Agreement, PJT respectfully requests that the Court:

- (a) allow (i) PJT's Monthly Fees in the amount of \$5,000,000.00; and (ii) the reimbursement of PJT's out-of-pocket expenses in the amount of \$333.16 in respect of the First Interim Period;
- (b) authorize and direct the Debtors to pay PJT's allowed Monthly Fees and out-of-pocket expenses that remain unpaid, including all holdbacks; and
- (c) grant such other and further relief as this Court deems just and proper.

Dated: July 15, 2019

PJT PARTNERS LP

By: /s/ Steven Zelin
Steven Zelin
Partner
280 Park Avenue
New York, NY 10017
(212) 364-7800

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,**

As a representative of

**THE COMMONWEALTH OF PUERTO RICO
*et al.***

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**CERTIFICATION FOR FEES AND OUT-OF-POCKET EXPENSES
FOR PROFESSIONALS IN RESPECT OF FIRST INTERIM FEE APPLICATION
OF PJT PARTNERS LP FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF OUT-OF-POCKET EXPENSES INCURRED**

Steven Zelin, being duly sworn, deposes and says:

1. I am a partner with the applicant firm, PJT Partners LP (“PJT”).
2. In accordance with sections 316 and 317 of the Puerto Rico Oversight,

Management and Economic Stability Act of 2016, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), the Office of the United States Trustee guidelines (the “UST Guidelines”), and the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the “Interim Compensation Order”), this certification is made

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and, (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

with respect to PJT's first interim fee application dated July 15, 2019 (the "First Interim Fee Application"), for allowance of compensation for the period of February 1, 2019 through May 31, 2019.

3. In respect of Local Rule 2016-1(a)(4), I certify that:
 - a. I have read the First Interim Fee Application;
 - b. To the best of my knowledge, information and belief, formed after reasonable inquiry, the fees sought conforms with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the United States Trustee Guidelines, and the Local Rules; and
 - c. The fees and out-of-pocket expenses sought are customarily charged by PJT and generally accepted by PJT's clients.

By: /s/ Steven Zelin
Steven Zelin
Partner

APPENDIX A

PJT Partners



July 15, 2019

Kyle Rifkin
Restructuring Officer and Deputy General Counsel
Financial Oversight and Management Board for Puerto Rico
P.O. Box 192018
San Juan, PR 00919

Monthly Fee for the period of February 1, 2019 through February 28, 2019: ⁽¹⁾	\$ 1,250,000.00
Less: Withholding Taxes	(362,500.00)
Less: Government Contribution Fee	(18,750.00)
Less: Payment Received	<u>(782,020.00)</u>
Total Amount Due⁽¹⁾	<u>\$ 86,730.00</u>

Please wire transfer funds to:

First Republic Bank
1230 Avenue of the Americas
New York, NY 10020
ABA# 321 081 669
Credit Account: PJT Partners LP
Account # 80003266582

Invoice No. 10008817

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

PJT Partners LP

Finance Department - 17th Floor
280 Park Avenue
New York, NY 10017
(212) 364-7800
PJTUSInvoicing@pjtpartners.com

PJT Partners



July 15, 2019

Kyle Rifkin
Restructuring Officer and Deputy General Counsel
Financial Oversight and Management Board for Puerto Rico
P.O. Box 192018
San Juan, PR 00919

Monthly Fee for the period of March 1, 2019 through March 31, 2019:	\$ 1,250,000.00
Less: Withholding Taxes	(362,500.00)
Less: Government Contribution Fee	(18,750.00)
Less: Payment Received	<u>(781,875.00)</u>
Total Amount Due⁽¹⁾	<u>\$ 86,875.00</u>

Please wire transfer funds to:

First Republic Bank
1230 Avenue of the Americas
New York, NY 10020
ABA# 321 081 669
Credit Account: PJT Partners LP
Account # 80003266582

Invoice No. 10009416

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

PJT Partners LP

Finance Department - 17th Floor
280 Park Avenue
New York, NY 10017
(212) 364-7800
PJTUSInvoicing@pjtpartners.com

PJT Partners



July 15, 2019

Kyle Rifkin
Restructuring Officer and Deputy General Counsel
Financial Oversight and Management Board for Puerto Rico
P.O. Box 192018
San Juan, PR 00919

Monthly Fee for the period of April 1, 2019 through April 30, 2019:	\$ 1,250,000.00
Less: Withholding Taxes	(362,500.00)
Less: Government Contribution Fee	(18,750.00)
Less: Payment Received	<u>(781,875.00)</u>
Total Amount Due⁽¹⁾	<u>\$ 86,875.00</u>

Please wire transfer funds to:

First Republic Bank
1230 Avenue of the Americas
New York, NY 10020
ABA# 321 081 669
Credit Account: PJT Partners LP
Account # 80003266582

Invoice No. 10009417

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

PJT Partners LP

Finance Department - 17th Floor
280 Park Avenue
New York, NY 10017
(212) 364-7800
PJTUSInvoicing@pjtpartners.com

PJT Partners



July 15, 2019

Kyle Rifkin
Restructuring Officer and Deputy General Counsel
Financial Oversight and Management Board for Puerto Rico
P.O. Box 192018
San Juan, PR 00919

Monthly Fee for the period of May 1, 2019 through May 31, 2019: \$ 1,250,000.00

Out-of-pocket expenses processed through May 13, 2019:⁽¹⁾

Meals	\$ 333.16	333.16
Total Amount Due⁽¹⁾	\$ 1,250,333.16	

Please wire transfer funds to:

First Republic Bank
1230 Avenue of the Americas
New York, NY 10020
ABA# 321 081 669
Credit Account: PJT Partners LP
Account # 80003266582

Invoice No. 10009692

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

PJT Partners LP

Finance Department - 17th Floor
280 Park Avenue
New York, NY 10017
(212) 364-7800
PJTUSInvoicing@pjtpartners.com

Financial Oversight and Management Board for Puerto Rico
Summary of Expenses

	GL Detail May-19	Total Expenses
Employee Meals	\$ 333.16	\$ 333.16
Total	\$ 333.16	\$ 333.16
Meals		\$ 333.16
Total		\$ 333.16

Financial Oversight and Management Board for Puerto Rico
Detail of Expenses Processed
Through May 13, 2019
Invoice No. 10009692

Employee Meals

Client Services (catered lunch meal for 12 people during client held meeting @ PJT)	04/18/19	333.16	\$	333.16
		Subtotal - Employee Meals		
		Total Expenses		\$
				333.16

APPENDIX B

PJT PARTNERS LP
SUMMARY OF HOURS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019

Professional	Title	Hours
Steve Zelin	Partner	34.5
Jamie Baird	Partner	53.5
Harold Kim	Managing Director	63.0
William Evarts	Vice President	168.0
Gregory Nelson	Associate	187.0
Daniel Cajigas	Analyst	<u>191.0</u>
	Total	<u>697.0</u>

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019

Professional	Date	Hours	Explanation
Steve Zelin	02/14/19	1.5	Review of FOMB background materials
Steve Zelin	02/19/19	2.0	Review of FOMB background materials
Steve Zelin	02/20/19	1.0	Internal PJT discussion
Steve Zelin	02/20/19	5.0	Meeting with FOMB Advisors and Executives
Steve Zelin	02/20/19	3.0	Review of FOMB background materials
Steve Zelin	02/21/19	8.0	FOMB Board Meeting
Steve Zelin	02/21/19	0.5	Internal PJT discussion
Steve Zelin	02/22/19	1.5	Internal meeting to discuss analysis
Steve Zelin	02/22/19	2.0	Review of analysis
Steve Zelin	02/22/19	1.0	Review of analysis
Steve Zelin	02/22/19	0.5	Review of analysis
Steve Zelin	02/25/19	1.0	Call with E&Y and other FOMB Advisors
Steve Zelin	02/26/19	1.5	Call with working group
Steve Zelin	02/26/19	1.0	Correspondence with creditor Advisors
Steve Zelin	02/26/19	0.5	Internal PJT discussion
Steve Zelin	02/27/19	0.5	Call with FOMB Advisors
Steve Zelin	02/27/19	1.0	Discussion with internal team
Steve Zelin	02/27/19	3.0	Meeting with FOMB/CW Advisors; meeting preparation
		<u>34.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019

Professional	Date	Hours	Explanation
Jamie Baird	02/02/19	2.0	Review of FOMB background materials
Jamie Baird	02/02/19	1.0	Review of FOMB background materials
Jamie Baird	02/04/19	1.5	Call with FOMB/Commonwealth Advisors
Jamie Baird	02/04/19	5.0	FOMB Advisor meeting
Jamie Baird	02/04/19	0.5	Review of Fiscal Plan
Jamie Baird	02/05/19	3.0	Meeting with FOMB/CW Advisors; Mediation preparation
Jamie Baird	02/05/19	4.0	Meeting with FOMB Advisors; Mediation preparation
Jamie Baird	02/06/19	1.0	Call with FOMB Members
Jamie Baird	02/06/19	4.0	Meeting with FOMB/CW Advisors; Mediation preparation
Jamie Baird	02/06/19	2.0	Meeting with FOMB Advisors; Mediation preparation
Jamie Baird	02/07/19	0.5	Internal PJT discussion
Jamie Baird	02/07/19	6.0	Mediation session
Jamie Baird	02/08/19	1.0	Call with FOMB Advisors
Jamie Baird	02/08/19	7.0	FOMB/CW Advisor meeting
Jamie Baird	02/09/19	0.5	Call with internal team
Jamie Baird	02/11/19	0.5	Internal call to discuss analysis
Jamie Baird	02/11/19	3.0	Meeting with FOMB Advisors
Jamie Baird	02/12/19	5.0	Board meeting
Jamie Baird	02/12/19	1.5	Call with FOMB Advisors
Jamie Baird	02/13/19	1.0	Call with FOMB Advisors and Executives
Jamie Baird	02/13/19	0.5	Pre-Call with FOMB Advisors
Jamie Baird	02/14/19	1.5	Discussion with FOMB/CW Advisors
Jamie Baird	02/15/19	1.0	Call with FOMB Advisors and Executives
Jamie Baird	02/18/19	0.5	FOMB Advisor Call
		<u>53.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019

Professional	Date	Hours	Explanation
Harold Kim	02/02/19	4.0	Review of FOMB background materials
Harold Kim	02/03/19	2.0	Review of FOMB background materials
Harold Kim	02/04/19	1.5	Call with FOMB/Commonwealth Advisors
Harold Kim	02/04/19	5.0	FOMB Advisor meeting
Harold Kim	02/05/19	3.0	Meeting with FOMB/CW Advisors; Mediation preparation
Harold Kim	02/05/19	4.0	Meeting with FOMB Advisors; Mediation preparation
Harold Kim	02/06/19	1.0	Call with FOMB Members
Harold Kim	02/06/19	4.0	Meeting with FOMB/CW Advisors; Mediation preparation
Harold Kim	02/06/19	2.0	Meeting with FOMB Advisors; Mediation preparation
Harold Kim	02/07/19	0.5	Internal PJT discussion
Harold Kim	02/07/19	6.0	Mediation session
Harold Kim	02/07/19	1.5	Review of Advisor meeting presentation
Harold Kim	02/08/19	1.0	Call with FOMB Advisors
Harold Kim	02/08/19	7.0	FOMB/CW Advisor meeting
Harold Kim	02/08/19	1.0	Review of Advisor discussion materials
Harold Kim	02/09/19	0.5	Call with internal team
Harold Kim	02/11/19	0.5	Internal call to discuss analysis
Harold Kim	02/11/19	3.0	Meeting with FOMB Advisors
Harold Kim	02/12/19	5.0	Board meeting
Harold Kim	02/12/19	1.5	Call with FOMB Advisors
Harold Kim	02/12/19	1.0	Review of Advisor discussion materials
Harold Kim	02/12/19	0.5	Review of discussion materials
Harold Kim	02/13/19	1.0	Call with FOMB Advisors and Executives
Harold Kim	02/13/19	0.5	Pre-Call with FOMB Advisors
Harold Kim	02/13/19	1.5	Review financial analysis
Harold Kim	02/14/19	1.5	Discussion with FOMB/CW Advisors
Harold Kim	02/14/19	1.5	Review claims analysis
Harold Kim	02/15/19	1.0	Call with FOMB Advisors and Executives
Harold Kim	02/18/19	0.5	FOMB Advisor Call
		<u>63.0</u>	

PJT PARTNERS LP

**HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019**

Professional	Date	Hours	Explanation
William Evarts	02/01/19	5.0	Review of FOMB background materials
William Evarts	02/02/19	4.0	Review of FOMB background materials
William Evarts	02/03/19	3.5	Review of FOMB background materials
William Evarts	02/04/19	1.5	Call with FOMB/Commonwealth Advisors
William Evarts	02/04/19	5.0	FOMB Advisor meeting
William Evarts	02/05/19	3.0	Meeting with FOMB/CW Advisors; Mediation preparation
William Evarts	02/05/19	4.0	Meeting with FOMB Advisors; Mediation preparation
William Evarts	02/06/19	1.0	Call with FOMB Members
William Evarts	02/06/19	4.0	Meeting with FOMB/CW Advisors; Mediation preparation
William Evarts	02/06/19	2.0	Meeting with FOMB Advisors; Mediation preparation
William Evarts	02/07/19	1.5	Develop analysis for FOMB
William Evarts	02/07/19	0.5	Internal PJT discussion
William Evarts	02/07/19	6.0	Mediation session
William Evarts	02/08/19	1.0	Call with FOMB Advisors
William Evarts	02/08/19	7.0	FOMB/CW Advisor meeting
William Evarts	02/09/19	0.5	Call with internal team
William Evarts	02/09/19	3.0	Review and development of FOMB analysis
William Evarts	02/10/19	2.0	Conduct / review financial analysis
William Evarts	02/11/19	0.5	Internal call to discuss analysis
William Evarts	02/11/19	3.0	Meeting with FOMB Advisors
William Evarts	02/11/19	6.0	Preparation of materials for Board meeting
William Evarts	02/12/19	5.0	Analysis of FOMB scenarios
William Evarts	02/12/19	5.0	Board meeting
William Evarts	02/12/19	1.5	Call with FOMB Advisors
William Evarts	02/13/19	1.0	Call with FOMB Advisors and Executives
William Evarts	02/13/19	0.5	Call with FOMB Executive
William Evarts	02/13/19	0.5	Pre-Call with FOMB Advisors
William Evarts	02/13/19	1.0	Preparation of discussion materials
William Evarts	02/13/19	2.0	Preparation of discussion materials
William Evarts	02/13/19	1.5	Review of court decision
William Evarts	02/13/19	1.0	Review of E&Y work product
William Evarts	02/14/19	0.5	Call with FOMB Executive

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019

Professional	Date	Hours	Explanation
William Evarts	02/14/19	1.5	Discussion with FOMB/CW Advisors
William Evarts	02/14/19	2.0	Review analysis of Commonwealth assets
William Evarts	02/14/19	3.0	Holdings and claims analysis
William Evarts	02/15/19	2.0	Analysis of information provided by CW
William Evarts	02/15/19	1.0	Correspondence with CW Advisors
William Evarts	02/15/19	4.0	Development of presentation materials for FOMB and CW
William Evarts	02/15/19	1.0	Call with FOMB Advisors and Executives
William Evarts	02/15/19	2.0	Review of court decision
William Evarts	02/16/19	4.0	Review, comment, and revisions to presentation materials
William Evarts	02/17/19	3.0	Revisions to presentation materials
William Evarts	02/18/19	0.5	FOMB Advisor Call
William Evarts	02/18/19	2.0	Revisions to presentation materials
William Evarts	02/19/19	2.0	Call with FOMB Advisors and Executives
William Evarts	02/19/19	0.5	FOMB Advisor call
William Evarts	02/19/19	2.0	Revisions to presentation materials
William Evarts	02/19/19	3.0	Revisions to presentation materials
William Evarts	02/20/19	1.0	Internal PJT discussion
William Evarts	02/20/19	5.0	Meeting with FOMB Advisors and Executives
William Evarts	02/21/19	8.0	FOMB Board Meeting
William Evarts	02/21/19	0.5	Internal PJT discussion
William Evarts	02/22/19	1.5	Internal meeting to discuss analysis
William Evarts	02/22/19	2.0	Preparation of follow-up analysis to Board meeting
William Evarts	02/23/19	0.5	Coordination for meetings
William Evarts	02/23/19	2.0	Review of presentation materials
William Evarts	02/24/19	3.0	Review of analysis of creditor holdings
William Evarts	02/25/19	1.0	Call with E&Y and other FOMB Advisors
William Evarts	02/25/19	4.0	Review of analysis on alternative structure
William Evarts	02/26/19	1.5	Call with working group
William Evarts	02/26/19	1.0	Correspondence with creditor Advisors
William Evarts	02/26/19	0.5	Internal PJT discussion
William Evarts	02/26/19	1.0	Preparation for call with working group
William Evarts	02/26/19	2.0	Review of analysis

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019

Professional	Date	Hours	Explanation
William Evarts	02/26/19	3.0	Review of court filings
William Evarts	02/27/19	2.5	Adjustments to presentation materials
William Evarts	02/27/19	0.5	Call with FOMB Advisors
William Evarts	02/27/19	0.5	Call with FOMB Executive
William Evarts	02/27/19	1.0	Discussion with internal team
William Evarts	02/27/19	3.0	Meeting with FOMB/CW Advisors; meeting preparation
William Evarts	02/28/19	3.0	Edits on presentation materials
William Evarts	02/28/19	1.0	Review of analysis by FOMB Advisors
William Evarts	02/28/19	2.0	Review of analysis by FOMB Advisors
		<u>168.0</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019

Professional	Date	Hours	Explanation
Gregory Nelson	02/01/19	4.0	Review of FOMB background materials
Gregory Nelson	02/02/19	3.0	Review of FOMB background materials
Gregory Nelson	02/02/19	2.5	Review of FOMB background materials
Gregory Nelson	02/04/19	1.5	Call with FOMB/Commonwealth Advisors
Gregory Nelson	02/05/19	3.0	Meeting with FOMB/CW Advisors; Mediation preparation
Gregory Nelson	02/05/19	4.0	Meeting with FOMB Advisors; Mediation preparation
Gregory Nelson	02/06/19	1.0	Call with FOMB Members
Gregory Nelson	02/06/19	4.0	Meeting with FOMB/CW Advisors; Mediation preparation
Gregory Nelson	02/06/19	2.0	Meeting with FOMB Advisors; Mediation preparation
Gregory Nelson	02/06/19	2.5	Review of FOMB background materials
Gregory Nelson	02/07/19	2.0	Create financial analysis for discussion
Gregory Nelson	02/07/19	1.5	Create presentation materials for Advisors meeting
Gregory Nelson	02/07/19	2.5	Develop analysis for FOMB
Gregory Nelson	02/07/19	0.5	Internal PJT discussion
Gregory Nelson	02/07/19	1.5	Review court filings
Gregory Nelson	02/08/19	0.5	Board materials changes and comments
Gregory Nelson	02/08/19	1.0	Call with FOMB Advisors
Gregory Nelson	02/08/19	7.0	FOMB/CW Advisor meeting
Gregory Nelson	02/08/19	3.5	FOMB materials preparation
Gregory Nelson	02/09/19	2.5	FOMB presentation materials review and changes
Gregory Nelson	02/09/19	0.5	Call with internal team
Gregory Nelson	02/09/19	2.0	Review legal materials
Gregory Nelson	02/10/19	2.5	Conduct / review financial analysis
Gregory Nelson	02/10/19	1.5	Review court decision
Gregory Nelson	02/11/19	1.5	Analysis and research re: expenditures
Gregory Nelson	02/11/19	3.0	Board Advisor meeting
Gregory Nelson	02/11/19	3.5	Create / review financial analysis
Gregory Nelson	02/11/19	1.5	Holdings and claims analysis
Gregory Nelson	02/11/19	0.5	Internal call to discuss analysis
Gregory Nelson	02/11/19	3.0	Meeting with FOMB Advisors
Gregory Nelson	02/12/19	5.0	Board meeting
Gregory Nelson	02/12/19	1.5	Call with FOMB Advisors

PJT PARTNERS LP

**HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019**

Professional	Date	Hours	Explanation
Gregory Nelson	02/12/19	3.0	Financial analysis review
Gregory Nelson	02/12/19	2.0	Financial analysis
Gregory Nelson	02/12/19	1.5	Review financial analysis
Gregory Nelson	02/12/19	2.5	Presentation creation and review
Gregory Nelson	02/12/19	2.5	Presentation review and edit
Gregory Nelson	02/13/19	1.0	Call with FOMB Advisors and Executives
Gregory Nelson	02/13/19	1.0	Claims analysis
Gregory Nelson	02/13/19	3.0	Fiscal Plan review
Gregory Nelson	02/13/19	0.5	Holdings and claims analysis
Gregory Nelson	02/13/19	0.5	Pre-Call with FOMB Advisors
Gregory Nelson	02/13/19	3.5	Review disclosures
Gregory Nelson	02/14/19	1.5	Discussion with FOMB/CW Advisors
Gregory Nelson	02/14/19	1.5	Financial analysis creation / review
Gregory Nelson	02/14/19	0.5	Holdings and claims analysis
Gregory Nelson	02/14/19	2.0	Presentation creation / review for FOMB
Gregory Nelson	02/14/19	1.0	Presentation creation re: analysis for FOMB Advisors
Gregory Nelson	02/14/19	2.0	Review Commonwealth Advisor materials
Gregory Nelson	02/14/19	1.5	Review Commonwealth Advisor materials
Gregory Nelson	02/15/19	0.5	Advisor call re: claims
Gregory Nelson	02/15/19	2.5	Board materials preparation and financial analysis
Gregory Nelson	02/15/19	3.0	Claims analysis
Gregory Nelson	02/15/19	1.0	Call with FOMB Advisors and Executives
Gregory Nelson	02/16/19	2.5	Presentation materials creation for FOMB Executives
Gregory Nelson	02/16/19	2.5	Presentation materials edits
Gregory Nelson	02/17/19	2.5	Revisions to presentation materials
Gregory Nelson	02/17/19	1.5	Revisions to presentation materials
Gregory Nelson	02/18/19	1.0	Conduct / review financial analysis
Gregory Nelson	02/18/19	0.5	FOMB Advisor Call
Gregory Nelson	02/18/19	2.0	Presentation materials review
Gregory Nelson	02/18/19	2.5	Presentation materials review / edits
Gregory Nelson	02/19/19	2.0	Call with FOMB Advisors and Executives
Gregory Nelson	02/19/19	2.0	Create financial analysis for discussion

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019

Professional	Date	Hours	Explanation
Gregory Nelson	02/19/19	0.5	Financial analysis review
Gregory Nelson	02/19/19	0.5	FOMB Advisor call
Gregory Nelson	02/19/19	1.5	FOMB material review and edits
Gregory Nelson	02/20/19	1.0	Create materials for internal reference
Gregory Nelson	02/20/19	0.5	Logistics coordination
Gregory Nelson	02/20/19	5.0	Meeting with FOMB Advisors and Executives
Gregory Nelson	02/20/19	0.5	Presentation material edits
Gregory Nelson	02/21/19	1.5	Financial analysis review / changes
Gregory Nelson	02/21/19	8.0	FOMB Board Meeting
Gregory Nelson	02/21/19	2.5	Internal materials creation
Gregory Nelson	02/21/19	2.0	Internal materials edits
Gregory Nelson	02/21/19	0.5	Internal PJT discussion
Gregory Nelson	02/22/19	2.0	Create / review financial analysis
Gregory Nelson	02/22/19	1.5	Internal meeting to discuss analysis
Gregory Nelson	02/23/19	1.0	Holdings and claims analysis
Gregory Nelson	02/24/19	2.0	Holdings and claims analysis
Gregory Nelson	02/25/19	1.0	Call with E&Y and other FOMB Advisors
Gregory Nelson	02/25/19	2.5	Create / review financial analysis
Gregory Nelson	02/25/19	1.0	Create / review financial analysis
Gregory Nelson	02/25/19	2.0	Create presentation materials for Advisor discussion
Gregory Nelson	02/25/19	2.0	Holdings and claims analysis
Gregory Nelson	02/25/19	1.5	Presentation materials edits
Gregory Nelson	02/26/19	1.5	Call with working group
Gregory Nelson	02/26/19	0.5	Internal PJT discussion
Gregory Nelson	02/26/19	2.5	Review financial analysis
Gregory Nelson	02/27/19	1.0	Discussion with internal team
Gregory Nelson	02/27/19	0.5	Call with FOMB Advisors
Gregory Nelson	02/27/19	3.0	Meeting with FOMB/CW Advisors; meeting preparation
Gregory Nelson	02/28/19	2.5	Review / edit presentation materials
Gregory Nelson	02/28/19	2.0	Review analysis of Advisors
		<u>187.0</u>	

PJT PARTNERS LP

**HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019**

Professional	Date	Hours	Explanation
Daniel Cajigas	02/01/19	3.0	Review of FOMB background materials
Daniel Cajigas	02/02/19	3.0	Review of FOMB background materials
Daniel Cajigas	02/03/19	4.0	Preparation of internal discussion materials
Daniel Cajigas	02/04/19	1.5	Call with FOMB/Commonwealth Advisors
Daniel Cajigas	02/04/19	5.0	FOMB Advisor meeting
Daniel Cajigas	02/05/19	3.0	Meeting with FOMB/CW Advisors; Mediation preparation
Daniel Cajigas	02/05/19	4.0	Meeting with FOMB Advisors; Mediation preparation
Daniel Cajigas	02/05/19	3.0	Preparation of financial analysis
Daniel Cajigas	02/06/19	1.0	Call with FOMB Members
Daniel Cajigas	02/06/19	4.0	Meeting with FOMB/CW Advisors; Mediation preparation
Daniel Cajigas	02/06/19	2.0	Meeting with FOMB Advisors; Mediation preparation
Daniel Cajigas	02/07/19	3.5	Create presentation materials for Advisors meeting
Daniel Cajigas	02/07/19	2.0	Develop analysis for FOMB
Daniel Cajigas	02/07/19	2.5	Develop analysis for FOMB
Daniel Cajigas	02/07/19	0.5	Internal PJT discussion
Daniel Cajigas	02/08/19	1.0	Call with FOMB Advisors
Daniel Cajigas	02/08/19	7.0	FOMB/CW Advisor meeting
Daniel Cajigas	02/08/19	0.5	FOMB materials changes and comments
Daniel Cajigas	02/08/19	3.5	FOMB materials preparation
Daniel Cajigas	02/08/19	2.0	Review and edits of holdings analysis
Daniel Cajigas	02/08/19	0.5	Review of financial analysis
Daniel Cajigas	02/08/19	1.0	Review prep for CW Advisors meeting
Daniel Cajigas	02/09/19	0.5	Call with internal team
Daniel Cajigas	02/09/19	4.0	Development of FOMB analysis
Daniel Cajigas	02/10/19	3.0	Conduct / review financial analysis
Daniel Cajigas	02/11/19	2.0	Create / review financial analysis
Daniel Cajigas	02/11/19	3.5	Create / review financial analysis
Daniel Cajigas	02/11/19	0.5	Internal call to discuss analysis
Daniel Cajigas	02/11/19	3.0	Meeting with FOMB Advisors
Daniel Cajigas	02/12/19	3.0	Analysis of FOMB scenarios
Daniel Cajigas	02/12/19	5.0	Board meeting
Daniel Cajigas	02/12/19	1.5	Call with FOMB Advisors

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019

Professional	Date	Hours	Explanation
Daniel Cajigas	02/12/19	1.0	Financial analysis
Daniel Cajigas	02/12/19	0.5	Financial analysis
Daniel Cajigas	02/12/19	3.0	Materials preparation for meeting
Daniel Cajigas	02/12/19	2.0	Presentation changes and review
Daniel Cajigas	02/13/19	1.0	Call with FOMB Advisors and Executives
Daniel Cajigas	02/13/19	1.0	Claims analysis
Daniel Cajigas	02/13/19	3.0	Fiscal Plan review
Daniel Cajigas	02/13/19	0.5	Pre-Call with FOMB Advisors
Daniel Cajigas	02/13/19	1.5	Preparation of discussion materials
Daniel Cajigas	02/13/19	3.0	Review Fiscal Plan
Daniel Cajigas	02/14/19	1.5	Financial analysis creation / review
Daniel Cajigas	02/14/19	1.5	Discussion with FOMB/CW Advisors
Daniel Cajigas	02/14/19	1.0	FOMB materials review and changes
Daniel Cajigas	02/14/19	1.0	Holdings and claims analysis
Daniel Cajigas	02/14/19	2.0	Review financial analysis
Daniel Cajigas	02/14/19	3.0	Review financial analysis
Daniel Cajigas	02/15/19	2.5	Claims analysis
Daniel Cajigas	02/15/19	0.5	FOMB Advisor call
Daniel Cajigas	02/15/19	1.0	Call with FOMB Advisors and Executives
Daniel Cajigas	02/15/19	3.0	FOMB materials preparation and financial analysis
Daniel Cajigas	02/16/19	3.0	FOMB materials review and changes
Daniel Cajigas	02/17/19	3.0	FOMB material edits
Daniel Cajigas	02/18/19	1.0	Conduct / review financial analysis
Daniel Cajigas	02/18/19	0.5	FOMB Advisor Call
Daniel Cajigas	02/18/19	3.0	FOMB material edits and review
Daniel Cajigas	02/18/19	2.5	FOMB material edits and review
Daniel Cajigas	02/19/19	2.0	Call with FOMB Advisors and Executives
Daniel Cajigas	02/19/19	0.5	Conduct financial analysis
Daniel Cajigas	02/19/19	1.5	Financial analysis review
Daniel Cajigas	02/19/19	0.5	FOMB Advisor call
Daniel Cajigas	02/19/19	5.0	FOMB material review and edits
Daniel Cajigas	02/19/19	0.5	FOMB material review and edits

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019

Professional	Date	Hours	Explanation
Daniel Cajigas	02/19/19	1.5	Review of court filings
Daniel Cajigas	02/20/19	2.0	FOMB material review and edits
Daniel Cajigas	02/20/19	1.0	Internal PJT discussion
Daniel Cajigas	02/20/19	5.0	Meeting with FOMB Advisors and Executives
Daniel Cajigas	02/21/19	8.0	FOMB Board Meeting
Daniel Cajigas	02/21/19	3.0	Internal materials creation
Daniel Cajigas	02/21/19	0.5	Internal PJT discussion
Daniel Cajigas	02/22/19	2.0	Create / review financial analysis
Daniel Cajigas	02/22/19	1.5	Internal meeting to discuss analysis
Daniel Cajigas	02/22/19	1.5	Preparation of discussion materials
Daniel Cajigas	02/24/19	2.0	Preparation of discussion materials
Daniel Cajigas	02/24/19	1.0	Review and edits of discussion materials
Daniel Cajigas	02/25/19	5.0	Alternative structure analysis
Daniel Cajigas	02/25/19	1.0	Call with E&Y and other FOMB Advisors
Daniel Cajigas	02/26/19	1.5	Call with working group
Daniel Cajigas	02/26/19	2.0	Financial and scenario analysis
Daniel Cajigas	02/26/19	0.5	Internal PJT discussion
Daniel Cajigas	02/26/19	1.5	Preparation of discussion materials
Daniel Cajigas	02/26/19	2.0	Review and edits of discussion materials
Daniel Cajigas	02/27/19	1.0	Discussion with internal team
Daniel Cajigas	02/27/19	0.5	Call with FOMB Advisors
Daniel Cajigas	02/27/19	3.0	Meeting with FOMB/CW Advisors; meeting preparation
Daniel Cajigas	02/28/19	2.0	FOMB material review and edits
Daniel Cajigas	02/28/19	2.0	Holdings analysis
		<u>191.0</u>	

PJT PARTNERS LP

**SUMMARY OF HOURS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019**

Professional	Title	Hours
Steve Zelin	Partner	56.0
William Evarts	Vice President	166.0
Gregory Nelson	Associate	184.5
Daniel Cajigas	Analyst	<u>188.5</u>
	Total	<u>595.0</u>

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019

Professional	Date	Hours	Explanation
Steve Zelin	03/01/19	3.0	Meeting with creditors
Steve Zelin	03/04/19	1.0	Call with FOMB advisors
Steve Zelin	03/04/19	1.0	Call with Creditor advisors
Steve Zelin	03/06/19	1.0	FOMB Advisors working group call
Steve Zelin	03/06/19	4.0	Internal meeting re: financial analysis
Steve Zelin	03/07/19	3.0	Meeting with Creditor advisors
Steve Zelin	03/09/19	1.0	Internal Team Call
Steve Zelin	03/11/19	0.5	Internal meeting
Steve Zelin	03/11/19	1.0	Call with Commonwealth Advisors
Steve Zelin	03/12/19	1.0	FOMB Advisor call
Steve Zelin	03/13/19	0.5	Discussion with creditor advisors
Steve Zelin	03/14/19	2.0	Pre-Meeting with FOMB advisors
Steve Zelin	03/14/19	3.0	Meeting with Creditors and Advisors
Steve Zelin	03/15/19	2.5	FOMB executive call
Steve Zelin	03/16/19	1.0	Discussion with creditor advisors
Steve Zelin	03/17/19	0.5	Internal team phone call
Steve Zelin	03/17/19	0.5	FOMB Advisor call
Steve Zelin	03/18/19	1.5	Conference Call with FOMB Advisors
Steve Zelin	03/19/19	1.0	Internal meeting
Steve Zelin	03/19/19	1.0	FOMB Advisor call
Steve Zelin	03/19/19	2.0	Call with Creditor Advisors
Steve Zelin	03/20/19	4.0	Meeting with Creditors and Advisors
Steve Zelin	03/21/19	4.0	Meeting with Creditor Advisors and AAFAF Advisors
Steve Zelin	03/22/19	1.5	FOMB Advisor call
Steve Zelin	03/24/19	1.0	Internal Team Calls
Steve Zelin	03/25/19	3.0	FOMB Board Meeting
Steve Zelin	03/26/19	2.0	Meeting with Creditors
Steve Zelin	03/26/19	2.0	Meeting with FOMB Executives and Advisors
Steve Zelin	03/27/19	2.0	FOMB Advisor call
Steve Zelin	03/28/19	1.0	FOMB Advisor call
Steve Zelin	03/29/19	2.0	Call with FOMB Advisors and Executives
Steve Zelin	03/29/19	1.5	FOMB Board Call
		56.0	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019

Professional	Date	Hours	Explanation
William Evarts	03/01/19	1.0	Call with Creditor advisors
William Evarts	03/01/19	1.5	Call with Oversight Board executive and other working group members
William Evarts	03/01/19	2.0	Preparation of analysis regarding FOMB proposal
William Evarts	03/01/19	3.0	Meeting with creditors
William Evarts	03/02/19	2.0	Analysis and correspondence with working group members
William Evarts	03/03/19	0.5	Correspondence with Commonwealth advisors
William Evarts	03/03/19	2.0	Review of CW disclosures
William Evarts	03/04/19	0.5	Call with FOMB executive
William Evarts	03/04/19	1.0	Call with FOMB advisors
William Evarts	03/04/19	1.0	Call with Creditor advisors
William Evarts	03/04/19	3.0	Review and edits on analysis prepared by team
William Evarts	03/05/19	1.0	Email correspondence with team
William Evarts	03/05/19	1.5	Review of Commonwealth news
William Evarts	03/05/19	2.0	Review of analysis from team
William Evarts	03/06/19	1.0	FOMB Advisors working group call
William Evarts	03/06/19	1.0	Calls with FOMB executives
William Evarts	03/06/19	1.5	Review of recent filings
William Evarts	03/06/19	3.0	Review and comment on analysis
William Evarts	03/06/19	4.0	Internal meeting re: financial analysis
William Evarts	03/07/19	0.5	Call with Creditor Legal Advisor
William Evarts	03/07/19	1.5	Review of materials for meeting
William Evarts	03/07/19	2.0	Analysis regarding Plan of Adjustment framework
William Evarts	03/07/19	3.0	Meeting with Creditor advisors
William Evarts	03/08/19	0.5	Call with FOMB advisors
William Evarts	03/08/19	1.0	Call with FOMB Creditor Advisors
William Evarts	03/09/19	1.0	Internal Team Call
William Evarts	03/10/19	1.0	Review of draft for materials for meeting with Ad Hoc Group
William Evarts	03/10/19	2.0	Preparation of materials for meeting with Ad Hoc Group
William Evarts	03/11/19	0.5	Internal meeting
William Evarts	03/11/19	1.0	Preparation for call with Commonwealth Advisors
William Evarts	03/11/19	1.0	Call with Commonwealth Advisors
William Evarts	03/11/19	3.0	Preparation of materials for meeting with Ad Hoc Group
William Evarts	03/12/19	1.0	FOMB Advisor call
William Evarts	03/12/19	1.5	Creditor advisor discussions; preparation of materials
William Evarts	03/12/19	3.0	Analysis of claims and creditor holdings
William Evarts	03/12/19	3.5	Revision of presentation materials

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019

Professional	Date	Hours	Explanation
William Evarts	03/13/19	0.5	Discussion with creditor advisors
William Evarts	03/13/19	0.5	Phone call with FOMB Advisor
William Evarts	03/13/19	1.5	Discussion with creditor advisors
William Evarts	03/13/19	2.5	Revisions to materials for meeting
William Evarts	03/13/19	4.0	Revisions and edits to materials for meeting
William Evarts	03/14/19	2.0	Pre-Meeting with FOMB advisors
William Evarts	03/14/19	3.0	Meeting with Creditors and Advisors
William Evarts	03/14/19	2.0	Revisions to materials for meeting
William Evarts	03/15/19	2.0	Review of analysis
William Evarts	03/15/19	2.5	FOMB executive call
William Evarts	03/16/19	1.0	Discussion with creditor advisors
William Evarts	03/16/19	1.0	Phone call with Board Member
William Evarts	03/17/19	0.5	Internal team phone call
William Evarts	03/17/19	0.5	FOMB Advisor call
William Evarts	03/17/19	2.0	Review of analysis of creditor proposal
William Evarts	03/18/19	0.5	Call with FOMB Advisor
William Evarts	03/18/19	0.5	Call with FOMB Executive
William Evarts	03/18/19	1.5	Conference Call with FOMB Advisors
William Evarts	03/18/19	1.5	Development of Potential Counter with Working Group
William Evarts	03/18/19	2.0	Revisions on Counterproposal
William Evarts	03/19/19	1.0	Internal meeting
William Evarts	03/19/19	1.0	Pre-Call with Creditor Advisors
William Evarts	03/19/19	1.0	FOMB Advisor call
William Evarts	03/19/19	1.5	Background Reading on Court Decisions
William Evarts	03/19/19	2.0	Call with Creditor Advisors
William Evarts	03/19/19	2.5	Revisions to Materials for Creditors
William Evarts	03/20/19	0.5	Debrief with FOMB Executive
William Evarts	03/20/19	3.0	Analysis Regarding Alternative Structure
William Evarts	03/20/19	4.0	Meeting with Creditors and Advisors
William Evarts	03/21/19	2.0	Revisions to Alternative Structure
William Evarts	03/21/19	2.0	Review of Analysis
William Evarts	03/21/19	4.0	Meeting with Creditor Advisors and AAFAF Advisors
William Evarts	03/22/19	1.0	Call with FOMB Executive
William Evarts	03/22/19	1.5	FOMB Advisor call
William Evarts	03/22/19	4.0	Preparation and Review of Presentation for Board
William Evarts	03/23/19	0.5	Call with Creditor Advisor

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019

Professional	Date	Hours	Explanation
William Evarts	03/23/19	2.0	Review of Revisions to Presentation
William Evarts	03/24/19	2.0	Internal Team Calls
William Evarts	03/24/19	4.0	Review and Revisions to Board Presentation
William Evarts	03/25/19	1.0	Discussion with FOMB Advisors
William Evarts	03/25/19	2.0	Preparation for FOMB Board Meeting
William Evarts	03/25/19	3.0	FOMB Board Meeting
William Evarts	03/26/19	1.0	Review of Fiscal Plan revisions
William Evarts	03/26/19	2.0	Meeting with Creditors
William Evarts	03/26/19	2.0	Meeting with FOMB Executives and Advisors
William Evarts	03/26/19	3.0	Development of analysis
William Evarts	03/27/19	0.5	Call with FOMB Advisor
William Evarts	03/27/19	0.5	Call with creditor
William Evarts	03/27/19	2.0	FOMB Advisor call
William Evarts	03/27/19	3.5	Development and Revisions to analysis
William Evarts	03/28/19	1.0	FOMB Advisor call
William Evarts	03/28/19	0.5	Call with FOMB Executive to discuss analysis
William Evarts	03/28/19	3.0	Review and comment on analysis for FOMB
William Evarts	03/29/19	1.0	Call with FOMB Advisor
William Evarts	03/29/19	2.0	Call with FOMB Advisors and Executives
William Evarts	03/29/19	1.5	FOMB Board Call
William Evarts	03/30/19	0.5	Email Correspondence with Creditor Advisors
William Evarts	03/30/19	1.5	Review of Analysis Prepared by Team
William Evarts	03/31/19	0.5	Phone Call with Creditor Advisors
William Evarts	03/31/19	1.0	Email correspondence with FOMB Advisors
William Evarts	03/31/19	1.0	Discussion with Internal Team
William Evarts	03/31/19	1.5	Review and Comments on Presentation and Analysis
		<u>166.0</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019

Professional	Date	Hours	Explanation
Gregory Nelson	03/01/19	5.0	Claims analysis / review
Gregory Nelson	03/01/19	1.0	Call with Creditor advisors
Gregory Nelson	03/01/19	2.0	Review proposal
Gregory Nelson	03/02/19	2.0	Prepare financial analysis
Gregory Nelson	03/03/19	0.5	Correspondence with Commonwealth advisors
Gregory Nelson	03/04/19	1.0	Call with FOMB advisors
Gregory Nelson	03/04/19	1.0	Call with Creditor advisors
Gregory Nelson	03/04/19	3.5	Review financial analysis
Gregory Nelson	03/05/19	0.5	Presentation materials preparation / review
Gregory Nelson	03/05/19	0.5	Coordinate internal meeting
Gregory Nelson	03/05/19	1.0	Presentation materials preparation / review
Gregory Nelson	03/05/19	2.0	Presentation materials preparation / review
Gregory Nelson	03/05/19	2.5	Create and review financial analysis
Gregory Nelson	03/06/19	0.5	Call with counsel re: legal filings
Gregory Nelson	03/06/19	1.0	FOMB Advisors working group call
Gregory Nelson	03/06/19	0.5	Review and edit discussion materials
Gregory Nelson	03/06/19	1.0	Claims reconciliation
Gregory Nelson	03/06/19	1.5	Review and edit discussion materials
Gregory Nelson	03/06/19	2.0	Review financial analysis
Gregory Nelson	03/06/19	4.0	Internal meeting re: financial analysis
Gregory Nelson	03/07/19	0.5	Check security trading prices
Gregory Nelson	03/07/19	0.5	Coordinate with FOMB advisors
Gregory Nelson	03/07/19	0.5	Presentation materials preparation / review
Gregory Nelson	03/07/19	1.0	Claims analysis / review
Gregory Nelson	03/07/19	1.0	Claims analysis / review
Gregory Nelson	03/07/19	2.5	Recovery sensitivity analysis
Gregory Nelson	03/07/19	3.0	Meeting with Creditor advisors
Gregory Nelson	03/08/19	0.5	Presentation materials preparation / review
Gregory Nelson	03/08/19	1.0	Create and review financial analysis
Gregory Nelson	03/08/19	1.0	Review financial analysis
Gregory Nelson	03/08/19	1.0	Presentation materials preparation / review
Gregory Nelson	03/08/19	1.0	Review financial analysis
Gregory Nelson	03/08/19	1.5	Presentation materials preparation / review
Gregory Nelson	03/09/19	1.0	Internal Team Call
Gregory Nelson	03/10/19	1.5	Create discussion materials
Gregory Nelson	03/10/19	1.5	Create discussion materials

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019

Professional	Date	Hours	Explanation
Gregory Nelson	03/10/19	2.5	Review Commonwealth news
Gregory Nelson	03/11/19	0.5	Internal meeting
Gregory Nelson	03/11/19	0.5	Review discussion materials
Gregory Nelson	03/11/19	1.0	Review Commonwealth news
Gregory Nelson	03/11/19	0.5	Claims reconciliation
Gregory Nelson	03/11/19	1.0	Call with Commonwealth Advisors
Gregory Nelson	03/11/19	1.5	Review / edit discussion materials
Gregory Nelson	03/11/19	2.5	Review / edit discussion materials
Gregory Nelson	03/12/19	1.0	Edit discussion materials
Gregory Nelson	03/12/19	1.0	FOMB Advisor call
Gregory Nelson	03/12/19	1.0	Review discussion materials
Gregory Nelson	03/12/19	1.5	Edit discussion materials
Gregory Nelson	03/12/19	1.5	Review discussion materials
Gregory Nelson	03/12/19	2.0	Edit discussion materials
Gregory Nelson	03/13/19	0.5	Discussion with creditor advisors
Gregory Nelson	03/13/19	0.5	Coordinate logistics for creditor meeting
Gregory Nelson	03/13/19	1.0	Review financial analysis
Gregory Nelson	03/13/19	1.0	Review discussion materials
Gregory Nelson	03/13/19	1.5	Edit discussion materials
Gregory Nelson	03/13/19	2.5	Edit discussion materials
Gregory Nelson	03/14/19	0.5	Call with creditor advisors
Gregory Nelson	03/14/19	0.5	Claims reconciliation
Gregory Nelson	03/14/19	1.0	Review creditor advisor financial analysis
Gregory Nelson	03/14/19	1.5	Review creditor advisor financial analysis
Gregory Nelson	03/14/19	1.5	Review creditor advisor financial analysis
Gregory Nelson	03/14/19	2.0	Pre-Meeting with FOMB advisors
Gregory Nelson	03/14/19	3.0	Meeting with Creditors and Advisors
Gregory Nelson	03/15/19	0.5	Edit materials for internal PJT discussion
Gregory Nelson	03/15/19	1.0	Review financial analysis
Gregory Nelson	03/15/19	1.0	Materials for internal PJT discussion
Gregory Nelson	03/15/19	1.5	Materials for internal PJT discussion
Gregory Nelson	03/15/19	2.5	FOMB executive call
Gregory Nelson	03/16/19	1.0	Discussion with creditor advisors
Gregory Nelson	03/16/19	3.0	Analyze creditor proposal
Gregory Nelson	03/16/19	6.0	Proposal presentation materials creation / review
Gregory Nelson	03/17/19	0.5	Internal team phone call

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019

Professional	Date	Hours	Explanation
Gregory Nelson	03/17/19	0.5	Coordinate FOMB advisor call
Gregory Nelson	03/17/19	0.5	FOMB Advisor call
Gregory Nelson	03/17/19	3.0	Proposal presentation materials creation / review
Gregory Nelson	03/18/19	0.5	Discussion materials review
Gregory Nelson	03/18/19	1.0	Discussion materials review
Gregory Nelson	03/18/19	1.5	Claims reconciliation
Gregory Nelson	03/18/19	1.5	Conference Call with FOMB Advisors
Gregory Nelson	03/18/19	1.5	Conduct financial analysis
Gregory Nelson	03/19/19	1.0	Internal meeting
Gregory Nelson	03/19/19	0.5	Review materials
Gregory Nelson	03/19/19	1.0	FOMB Advisor call
Gregory Nelson	03/19/19	1.5	Review financial analysis
Gregory Nelson	03/19/19	1.5	Review financial analysis
Gregory Nelson	03/19/19	2.0	Call with Creditor Advisors
Gregory Nelson	03/20/19	2.0	Claims analysis
Gregory Nelson	03/20/19	4.0	Meeting with Creditors and Advisors
Gregory Nelson	03/21/19	1.5	Claims analysis
Gregory Nelson	03/21/19	2.0	Holdings reconciliation
Gregory Nelson	03/21/19	4.0	Meeting with Creditor Advisors and AAFAF Advisors
Gregory Nelson	03/22/19	1.5	FOMB Advisor call
Gregory Nelson	03/22/19	2.0	Review financial analysis
Gregory Nelson	03/23/19	0.5	Respond to emails
Gregory Nelson	03/23/19	0.5	Review financial analysis
Gregory Nelson	03/23/19	1.0	Review financial analysis
Gregory Nelson	03/24/19	1.0	Review presentation materials
Gregory Nelson	03/24/19	2.0	Internal Team Calls
Gregory Nelson	03/25/19	0.5	Review financial analysis
Gregory Nelson	03/25/19	0.5	Holdings reconciliation
Gregory Nelson	03/25/19	1.0	Review financial analysis
Gregory Nelson	03/25/19	1.0	Review / edit presentation materials
Gregory Nelson	03/25/19	1.5	Review financial analysis
Gregory Nelson	03/25/19	3.0	FOMB Board Meeting
Gregory Nelson	03/26/19	0.5	Holdings reconciliation
Gregory Nelson	03/26/19	1.5	Create / review financial analysis
Gregory Nelson	03/26/19	1.5	Review / edit presentation materials
Gregory Nelson	03/26/19	2.0	Meeting with Creditors

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019

Professional	Date	Hours	Explanation
Gregory Nelson	03/26/19	2.0	Meeting with FOMB Executives and Advisors
Gregory Nelson	03/27/19	0.5	Review financial analysis
Gregory Nelson	03/27/19	1.0	Review financial analysis
Gregory Nelson	03/27/19	1.0	Review presentation materials
Gregory Nelson	03/27/19	1.5	Create / review presentation materials
Gregory Nelson	03/27/19	2.0	FOMB Advisor call
Gregory Nelson	03/28/19	0.5	Edit presentation materials
Gregory Nelson	03/28/19	1.0	FOMB Advisor call
Gregory Nelson	03/28/19	0.5	Review / edit presentation materials
Gregory Nelson	03/29/19	0.5	Respond to emails
Gregory Nelson	03/29/19	1.0	Review financial analysis
Gregory Nelson	03/29/19	1.0	Review legal filings
Gregory Nelson	03/29/19	1.0	Review presentation materials
Gregory Nelson	03/29/19	2.0	Call with FOMB Advisors and Executives
Gregory Nelson	03/29/19	1.5	FOMB Board Call
Gregory Nelson	03/29/19	1.5	Edit presentation materials
Gregory Nelson	03/30/19	1.0	Review presentation materials
Gregory Nelson	03/30/19	1.5	Review legal filings
Gregory Nelson	03/31/19	1.0	Discussion with Internal Team
Gregory Nelson	03/31/19	1.5	Diligence filings
Gregory Nelson	03/31/19	2.0	Create presentation materials
Gregory Nelson	03/31/19	<u>2.5</u>	Review / edit presentation materials
		<u>184.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019

Professional	Date	Hours	Explanation
Daniel Cajigas	03/01/19	2.0	Claims analysis
Daniel Cajigas	03/01/19	1.0	Holdings analysis
Daniel Cajigas	03/01/19	2.0	Review proposal
Daniel Cajigas	03/04/19	1.0	Review and edit discussion materials
Daniel Cajigas	03/04/19	1.0	Call with FOMB advisors
Daniel Cajigas	03/04/19	1.0	Call with Creditor advisors
Daniel Cajigas	03/04/19	2.0	Preparation of discussion materials
Daniel Cajigas	03/04/19	4.0	Review and edit discussion materials
Daniel Cajigas	03/05/19	1.0	Review financial analysis
Daniel Cajigas	03/05/19	1.5	Review and edit financial analysis
Daniel Cajigas	03/05/19	2.0	Prepare financial analysis
Daniel Cajigas	03/06/19	0.5	Review and edit discussion materials
Daniel Cajigas	03/06/19	1.0	FOMB Advisors working group call
Daniel Cajigas	03/06/19	1.0	Review and edit discussion materials
Daniel Cajigas	03/06/19	1.0	Review and edit discussion materials
Daniel Cajigas	03/06/19	1.5	Review and edit financial model
Daniel Cajigas	03/06/19	4.0	Internal meeting re: financial analysis
Daniel Cajigas	03/07/19	0.5	Review and edit discussion materials
Daniel Cajigas	03/07/19	1.0	Update securities pricing
Daniel Cajigas	03/07/19	3.0	Meeting with Creditor advisors
Daniel Cajigas	03/07/19	5.0	Review and edit discussion materials and financial analysis
Daniel Cajigas	03/08/19	0.5	Update discussion materials
Daniel Cajigas	03/08/19	0.5	Update discussion materials
Daniel Cajigas	03/08/19	1.0	Review and edit financial analysis
Daniel Cajigas	03/08/19	1.5	Review and edit financial analysis
Daniel Cajigas	03/08/19	2.0	Review and edit financial analysis
Daniel Cajigas	03/09/19	1.0	Internal Team Call
Daniel Cajigas	03/09/19	2.0	Prepare financial analysis
Daniel Cajigas	03/10/19	1.0	Review and edit discussion materials
Daniel Cajigas	03/10/19	5.0	Prepare financial analysis and discussion materials
Daniel Cajigas	03/11/19	0.5	Internal meeting
Daniel Cajigas	03/11/19	0.5	Call with FOMB advisor re: claims
Daniel Cajigas	03/11/19	1.0	Review and edit discussion materials
Daniel Cajigas	03/11/19	1.0	Review and edit discussion materials
Daniel Cajigas	03/11/19	1.0	Call with Commonwealth Advisors
Daniel Cajigas	03/11/19	1.5	Claims reconciliation

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019

Professional	Date	Hours	Explanation
Daniel Cajigas	03/11/19	3.5	Prepare discussion materials
Daniel Cajigas	03/12/19	1.0	FOMB Advisor call
Daniel Cajigas	03/12/19	1.0	Review and edit discussion materials
Daniel Cajigas	03/12/19	1.0	Review and edit discussion materials
Daniel Cajigas	03/12/19	1.5	Review and edit discussion materials
Daniel Cajigas	03/12/19	3.0	Review and edit financial model
Daniel Cajigas	03/13/19	0.5	Discussion with creditor advisors
Daniel Cajigas	03/14/19	2.0	Review financial analysis
Daniel Cajigas	03/14/19	3.0	Review and edit financial model
Daniel Cajigas	03/15/19	1.5	Revise discussion materials
Daniel Cajigas	03/15/19	1.5	Review financial analysis prepared for the FOMB
Daniel Cajigas	03/15/19	2.0	Review and edit financial analysis
Daniel Cajigas	03/15/19	2.5	FOMB executive call
Daniel Cajigas	03/16/19	1.0	Discussion with creditor advisors
Daniel Cajigas	03/16/19	2.0	Review and edit financial analysis
Daniel Cajigas	03/16/19	4.0	Analyze creditor proposal
Daniel Cajigas	03/16/19	3.0	Prepare and edit discussion materials
Daniel Cajigas	03/17/19	0.5	Internal team phone call
Daniel Cajigas	03/17/19	0.5	FOMB Advisor call
Daniel Cajigas	03/17/19	2.0	Review and edit financial model
Daniel Cajigas	03/17/19	2.0	Edit discussion materials
Daniel Cajigas	03/17/19	2.0	Edit discussion materials
Daniel Cajigas	03/17/19	2.5	Prepare discussion materials
Daniel Cajigas	03/18/19	0.5	Edit discussion materials
Daniel Cajigas	03/18/19	0.5	Review financial analysis
Daniel Cajigas	03/18/19	1.5	Conference Call with FOMB Advisors
Daniel Cajigas	03/18/19	2.0	Edit discussion materials
Daniel Cajigas	03/19/19	1.0	Internal meeting
Daniel Cajigas	03/19/19	1.0	FOMB Advisor call
Daniel Cajigas	03/19/19	2.0	Call with Creditor Advisors
Daniel Cajigas	03/19/19	3.0	Prepare discussion materials
Daniel Cajigas	03/20/19	1.5	Claims analysis
Daniel Cajigas	03/20/19	4.0	Meeting with Creditors and Advisors
Daniel Cajigas	03/20/19	4.0	Prepared holdings analysis

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019

Professional	Date	Hours	Explanation
Daniel Cajigas	03/21/19	1.0	Claims analysis
Daniel Cajigas	03/21/19	3.5	Updated holdings analysis
Daniel Cajigas	03/21/19	4.0	Meeting with Creditor Advisors and AAFAF Advisors
Daniel Cajigas	03/22/19	1.5	FOMB Advisor call
Daniel Cajigas	03/22/19	3.0	Review and edit financial model
Daniel Cajigas	03/23/19	1.5	Review and edit financial analysis
Daniel Cajigas	03/23/19	3.0	Prepare financial analysis
Daniel Cajigas	03/24/19	1.5	Revised discussion materials
Daniel Cajigas	03/24/19	2.0	Internal Team Calls
Daniel Cajigas	03/25/19	1.0	Updated holdings analysis
Daniel Cajigas	03/25/19	1.0	Prepared discussion materials
Daniel Cajigas	03/25/19	1.0	Revised discussion materials
Daniel Cajigas	03/25/19	2.0	Prepared financial analysis
Daniel Cajigas	03/25/19	3.0	FOMB Board Meeting
Daniel Cajigas	03/26/19	0.5	Revised discussion materials
Daniel Cajigas	03/26/19	1.5	Prepared financial analysis
Daniel Cajigas	03/26/19	2.0	Meeting with Creditors
Daniel Cajigas	03/26/19	2.0	Revised holdings analysis
Daniel Cajigas	03/26/19	2.0	Meeting with FOMB Executives and Advisors
Daniel Cajigas	03/27/19	1.0	Create financial analysis
Daniel Cajigas	03/27/19	1.0	Prepared discussion materials
Daniel Cajigas	03/27/19	1.5	Prepared discussion materials
Daniel Cajigas	03/27/19	2.0	Revised discussion materials
Daniel Cajigas	03/27/19	2.0	FOMB Advisor call
Daniel Cajigas	03/27/19	3.5	Review financial analysis
Daniel Cajigas	03/28/19	1.0	FOMB Advisor call
Daniel Cajigas	03/28/19	1.0	Revised discussion materials
Daniel Cajigas	03/29/19	2.0	Call with FOMB Advisors and Executives
Daniel Cajigas	03/29/19	1.5	FOMB Board Call
Daniel Cajigas	03/29/19	3.0	Reviewed draft fiscal plan and prepared analysis
Daniel Cajigas	03/30/19	2.0	Edit discussion materials
Daniel Cajigas	03/31/19	1.0	Discussion with Internal Team
Daniel Cajigas	03/31/19	1.5	Review AAFAF filings
Daniel Cajigas	03/31/19	1.0	Discussion with Internal Team
Daniel Cajigas	03/31/19	5.0	Revised fiscal plan analysis
		<u>188.5</u>	

PJT PARTNERS LP
SUMMARY OF HOURS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019

Professional	Title	Hours
Steve Zelin	Partner	58.5
William Evarts	Vice President	159.5
Gregory Nelson	Associate	153.0
Daniel Cajigas	Analyst	<u>127.5</u>
	Total	<u>498.5</u>

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019

Professional	Date	Hours	Explanation
Steve Zelin	04/01/19	1.0	Pre-Meeting with FOMB Advisors
Steve Zelin	04/01/19	4.0	Meeting with Creditors
Steve Zelin	04/04/19	1.0	FOMB Advisor call
Steve Zelin	04/05/19	2.0	Meeting with FOMB Advisors
Steve Zelin	04/09/19	1.0	Discussion with FOMB Advisors
Steve Zelin	04/11/19	2.0	Pre-Meeting with FOMB Advisors
Steve Zelin	04/11/19	4.0	Meeting with Creditors
Steve Zelin	04/15/19	2.5	Meeting with Creditor Advisors
Steve Zelin	04/16/19	1.5	Discussion with FOMB Advisors
Steve Zelin	04/17/19	3.0	Review FOMB Board materials
Steve Zelin	04/18/19	2.0	Meeting with AAFAF and Advisors
Steve Zelin	04/18/19	2.0	FOMB Meeting
Steve Zelin	04/22/19	1.0	FOMB Advisor meeting
Steve Zelin	04/22/19	1.0	Meeting with FOMB Advisors and Creditors
Steve Zelin	04/22/19	1.5	Meeting with FOMB Advisors and Creditors
Steve Zelin	04/24/19	6.0	Travel to Puerto Rico for FOMB Strategy Session
Steve Zelin	04/25/19	1.0	Meeting with FOMB Advisors
Steve Zelin	04/25/19	6.0	Travel to NYC from Puerto Rico
Steve Zelin	04/25/19	6.5	FOMB Strategy Session
Steve Zelin	04/26/19	2.0	Discussion with Internal Team
Steve Zelin	04/29/19	1.0	FOMB Advisors Call
Steve Zelin	04/30/19	1.0	Call with FOMB Advisors
Steve Zelin	04/30/19	<u>5.5</u>	Meeting with FOMB Advisors and Creditors
		<u>58.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019

Professional	Date	Hours	Explanation
William Evarts	04/01/19	0.5	Advisor Discussion with FOMB Executive
William Evarts	04/01/19	1.0	Pre-Meeting with FOMB Advisors
William Evarts	04/01/19	2.5	Revisions to Presentation for Creditors
William Evarts	04/01/19	4.0	Meeting with Creditors
William Evarts	04/02/19	0.5	Call with FOMB Executive
William Evarts	04/02/19	1.5	Internal Discussions with Team
William Evarts	04/02/19	1.0	Discussion with Tax Counsel
William Evarts	04/02/19	2.0	Review of Plan of Adjustment Analysis
William Evarts	04/03/19	1.0	Review of Holdings Analysis
William Evarts	04/03/19	2.5	Review and Revisions of Plan of Adjustment Analysis
William Evarts	04/03/19	3.0	Background Reading on Legal Decisions
William Evarts	04/04/19	1.0	FOMB Advisor call
William Evarts	04/04/19	1.5	Review and Revisions of Plan of Adjustment Analysis
William Evarts	04/05/19	2.0	Meeting with FOMB Advisors
William Evarts	04/05/19	2.5	Review of Materials from Creditors
William Evarts	04/06/19	0.5	Call with FOMB Executive
William Evarts	04/06/19	2.0	Background Reading on Legal Decisions
William Evarts	04/08/19	0.5	Internal Discussions with Team
William Evarts	04/08/19	1.5	FOMB Advisor Update Call
William Evarts	04/08/19	2.0	Background Reading on Legal Decisions
William Evarts	04/09/19	0.5	Internal Discussions with Team
William Evarts	04/09/19	1.0	Discussion with FOMB Advisors
William Evarts	04/09/19	1.0	Discussion with FOMB Executive
William Evarts	04/09/19	1.0	Calls with Creditors and Creditor Advisors
William Evarts	04/09/19	2.0	Revisions on Presentation for Creditors
William Evarts	04/09/19	2.5	Development of Creditor Counterproposal
William Evarts	04/10/19	0.5	Call with Creditor Advisor
William Evarts	04/10/19	0.5	Calls with FOMB Advisors
William Evarts	04/10/19	0.5	Call with FOMB Executive
William Evarts	04/10/19	1.0	Discussion with FOMB Advisors
William Evarts	04/10/19	1.0	Correspondence with Creditor Advisors
William Evarts	04/11/19	2.0	Pre-Meeting with FOMB Advisors

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019

Professional	Date	Hours	Explanation
William Evarts	04/11/19	4.0	Meeting with Creditors
William Evarts	04/11/19	2.0	Preparation of Presentation Materials
William Evarts	04/12/19	0.5	Correspondence with FOMB Advisor
William Evarts	04/12/19	0.5	Discussion with Internal Team
William Evarts	04/12/19	1.0	Discussion with FOMB Advisors and FOMB Executives
William Evarts	04/12/19	2.0	Revisions on Analysis for FOMB Executive
William Evarts	04/13/19	0.5	Correspondence with Creditor Advisors
William Evarts	04/13/19	1.0	Review of Material Prepared by Team
William Evarts	04/13/19	1.5	Discussion with Internal Team
William Evarts	04/14/19	0.5	Call with FOMB Advisor
William Evarts	04/14/19	0.5	Internal Team discussion
William Evarts	04/14/19	1.5	Review and Comment on Analysis Prepared by Team
William Evarts	04/15/19	0.5	Call with FOMB Executive
William Evarts	04/15/19	1.5	Review of Analysis Prepared by Team
William Evarts	04/15/19	2.5	Meeting with Creditor Advisors
William Evarts	04/15/19	2.5	Comments on Presentation for Board Member
William Evarts	04/16/19	0.5	Call with Creditor Advisor
William Evarts	04/16/19	0.5	Internal Team call
William Evarts	04/16/19	1.5	Discussion with FOMB Advisors
William Evarts	04/16/19	1.0	Review and Comment on Analysis Prepared by Team
William Evarts	04/16/19	3.0	Meeting with FOMB Board Member
William Evarts	04/16/19	5.0	Preparation of Board Presentation
William Evarts	04/17/19	0.5	Call with FOMB Advisors
William Evarts	04/17/19	1.0	Discussion with Internal Team
William Evarts	04/17/19	5.0	Revisions of Board presentation
William Evarts	04/17/19	6.0	Review, Comment, and Preparation of Board Presentation
William Evarts	04/18/19	0.5	Call with FOMB Board Member
William Evarts	04/18/19	2.0	Meeting with AAFAF and Advisors
William Evarts	04/18/19	2.0	FOMB Meeting
William Evarts	04/19/19	0.5	Internal Discussions with Team
William Evarts	04/19/19	1.0	Call with Creditor Advisors
William Evarts	04/21/19	1.0	Internal Discussions with Team

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019

Professional	Date	Hours	Explanation
William Evarts	04/22/19	0.5	Discussion with FOMB Executive
William Evarts	04/22/19	1.0	Meeting with FOMB Advisors and Creditors
William Evarts	04/22/19	2.0	Review and Comment on Materials for Meeting
William Evarts	04/22/19	1.5	Meeting with FOMB Advisors and Creditors
William Evarts	04/22/19	2.5	Modeling of Analysis of Potential Alternative
William Evarts	04/23/19	1.0	Analysis for FOMB Executive
William Evarts	04/23/19	1.0	Call with Creditor
William Evarts	04/24/19	2.0	Discussions with Internal Team
William Evarts	04/24/19	6.0	Travel to Puerto Rico for FOMB Strategy Session
William Evarts	04/25/19	1.0	Meeting with FOMB Advisors
William Evarts	04/25/19	6.0	Travel to NYC from Puerto Rico
William Evarts	04/25/19	6.5	FOMB Strategy Session
William Evarts	04/26/19	0.5	Call with Creditor
William Evarts	04/26/19	0.5	Call with Creditor
William Evarts	04/26/19	2.0	Review of Precedent from Other PR Restructurings
William Evarts	04/26/19	2.0	Discussion with Internal Team
William Evarts	04/27/19	1.5	Review and Comment on Materials from Team
William Evarts	04/28/19	3.5	Preparation and Revisions on Analysis for Board
William Evarts	04/28/19	4.0	Review and Comment on Materials from Team
William Evarts	04/29/19	0.5	Call with FOMB Advisor
William Evarts	04/29/19	0.5	Internal meeting
William Evarts	04/29/19	1.0	FOMB Advisors Call
William Evarts	04/29/19	2.0	Review and Comment on Materials from Team
William Evarts	04/29/19	2.0	Revisions to Analysis for Board
William Evarts	04/30/19	1.0	Call with FOMB Advisors
William Evarts	04/30/19	2.0	Comments on Analysis for Board
William Evarts	04/30/19	5.5	Meeting with FOMB Advisors and Creditors
		<u>159.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019

Professional	Date	Hours	Explanation
Gregory Nelson	04/01/19	1.5	Holdings and claims analysis
Gregory Nelson	04/01/19	1.0	Pre-Meeting with FOMB Advisors
Gregory Nelson	04/01/19	4.0	Meeting with Creditors
Gregory Nelson	04/02/19	1.0	Review legal filings
Gregory Nelson	04/02/19	1.5	Internal Discussions with Team
Gregory Nelson	04/02/19	1.5	Review legal filings
Gregory Nelson	04/03/19	0.5	Internal Discussions with Team
Gregory Nelson	04/03/19	1.5	Review / edit presentation materials
Gregory Nelson	04/03/19	2.0	Presentation materials creation
Gregory Nelson	04/04/19	0.5	Internal Discussions with Team
Gregory Nelson	04/04/19	1.0	FOMB Advisor call
Gregory Nelson	04/04/19	1.0	Fee application statement
Gregory Nelson	04/04/19	1.0	Fee application statement
Gregory Nelson	04/05/19	2.0	Meeting with FOMB Advisors
Gregory Nelson	04/07/19	2.5	Fee application statement
Gregory Nelson	04/08/19	0.5	Internal Discussions with Team
Gregory Nelson	04/08/19	1.5	FOMB Advisor Update Call
Gregory Nelson	04/08/19	2.0	Claims analysis
Gregory Nelson	04/08/19	2.0	Presentation materials creation
Gregory Nelson	04/09/19	0.5	Internal Discussions with Team
Gregory Nelson	04/09/19	1.0	Review fee statement
Gregory Nelson	04/09/19	1.0	Discussion with FOMB Advisors
Gregory Nelson	04/09/19	1.0	Presentation materials review/edit
Gregory Nelson	04/09/19	1.5	Presentation materials review/edit
Gregory Nelson	04/09/19	2.5	Presentation materials creation
Gregory Nelson	04/10/19	1.0	Review fee statement
Gregory Nelson	04/11/19	1.0	Holdings and claims analysis
Gregory Nelson	04/11/19	1.0	Claims analysis
Gregory Nelson	04/11/19	2.5	Presentation materials review/edit
Gregory Nelson	04/11/19	2.0	Pre-Meeting with FOMB Advisors
Gregory Nelson	04/11/19	4.0	Meeting with Creditors
Gregory Nelson	04/11/19	5.0	Presentation materials review/edit

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019

Professional	Date	Hours	Explanation
Gregory Nelson	04/12/19	1.0	Claims analysis
Gregory Nelson	04/12/19	0.5	Discussion with Internal Team
Gregory Nelson	04/12/19	1.0	Review financial analysis
Gregory Nelson	04/12/19	1.0	Discussion with FOMB Advisors and FOMB Executives
Gregory Nelson	04/12/19	1.5	Review financial analysis
Gregory Nelson	04/12/19	1.5	Presentation materials review/edit
Gregory Nelson	04/12/19	2.0	Presentation materials review/edit
Gregory Nelson	04/13/19	1.5	Discussion with Internal Team
Gregory Nelson	04/13/19	2.0	Presentation materials review/edit
Gregory Nelson	04/13/19	2.5	Presentation materials creation
Gregory Nelson	04/14/19	0.5	Internal Team discussion
Gregory Nelson	04/14/19	1.0	Presentation materials review/edit
Gregory Nelson	04/14/19	1.5	Presentation materials review/edit
Gregory Nelson	04/15/19	0.5	FOMB Advisor weekly call
Gregory Nelson	04/15/19	0.5	Internal discussion
Gregory Nelson	04/15/19	1.0	Review financial analysis
Gregory Nelson	04/15/19	1.5	Presentation materials review/edit
Gregory Nelson	04/15/19	1.0	Presentation materials review/edit
Gregory Nelson	04/15/19	1.0	Review financial analysis
Gregory Nelson	04/16/19	1.5	Claims analysis
Gregory Nelson	04/16/19	0.5	Internal Team call
Gregory Nelson	04/16/19	1.5	Discussion with FOMB Advisors
Gregory Nelson	04/16/19	1.0	Review financial analysis
Gregory Nelson	04/16/19	1.5	Presentation materials review/edit
Gregory Nelson	04/16/19	2.5	Presentation materials creation
Gregory Nelson	04/17/19	0.5	Call with FOMB Advisors
Gregory Nelson	04/17/19	1.0	Discussion with Internal Team
Gregory Nelson	04/17/19	1.5	Presentation materials review/edit
Gregory Nelson	04/17/19	2.0	Presentation materials review/edit
Gregory Nelson	04/17/19	3.0	Presentation materials review/edit
Gregory Nelson	04/18/19	1.5	Presentation materials review/edit
Gregory Nelson	04/18/19	2.0	Meeting with AAFAF and Advisors

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019

Professional	Date	Hours	Explanation
Gregory Nelson	04/18/19	2.0	FOMB Meeting
Gregory Nelson	04/19/19	0.5	Internal Discussions with Team
Gregory Nelson	04/19/19	1.0	Call with Creditor Advisors
Gregory Nelson	04/19/19	3.0	Review financial analysis
Gregory Nelson	04/21/19	1.0	Internal Discussions with Team
Gregory Nelson	04/22/19	1.5	Review financial analysis
Gregory Nelson	04/22/19	0.5	Presentation materials review/edit
Gregory Nelson	04/22/19	1.0	FOMB Advisor meeting
Gregory Nelson	04/22/19	1.0	Meeting with FOMB Advisors and Creditors
Gregory Nelson	04/22/19	1.5	Presentation materials review/edit
Gregory Nelson	04/22/19	1.5	Meeting with FOMB Advisors and Creditors
Gregory Nelson	04/23/19	0.5	Review financial analysis
Gregory Nelson	04/23/19	2.5	Presentation materials review/edit
Gregory Nelson	04/24/19	0.5	Presentation materials review
Gregory Nelson	04/24/19	1.0	Claims analysis
Gregory Nelson	04/24/19	2.0	Holdings and claims analysis
Gregory Nelson	04/24/19	2.0	Discussions with Internal Team
Gregory Nelson	04/25/19	1.0	Review fee application
Gregory Nelson	04/25/19	2.5	Holdings and claims analysis
Gregory Nelson	04/25/19	1.0	Meeting with FOMB Advisors
Gregory Nelson	04/25/19	1.0	Holdings and claims analysis
Gregory Nelson	04/26/19	2.0	Discussion with Internal Team
Gregory Nelson	04/27/19	0.5	Review financial analysis
Gregory Nelson	04/27/19	1.0	Presentation materials review/edit
Gregory Nelson	04/27/19	2.0	Presentation materials creation
Gregory Nelson	04/27/19	2.5	Presentation materials review/edit
Gregory Nelson	04/27/19	1.0	Review financial analysis
Gregory Nelson	04/28/19	1.5	Presentation materials review/edit
Gregory Nelson	04/28/19	3.0	Presentation materials creation
Gregory Nelson	04/29/19	0.5	Internal meeting
Gregory Nelson	04/29/19	0.5	Review financial analysis
Gregory Nelson	04/29/19	1.0	Holdings analysis

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019

Professional	Date	Hours	Explanation
Gregory Nelson	04/29/19	1.0	FOMB Advisors Call
Gregory Nelson	04/29/19	1.5	Presentation materials review/edit
Gregory Nelson	04/29/19	1.0	Presentation materials review/edit
Gregory Nelson	04/29/19	1.5	Presentation materials review/edit
Gregory Nelson	04/29/19	2.0	Presentation materials review/edit
Gregory Nelson	04/30/19	1.0	Call with FOMB Advisors
Gregory Nelson	04/30/19	<u>5.5</u> <u>153.0</u>	Meeting with FOMB Advisors and Creditors

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019

Professional	Date	Hours	Explanation
Daniel Cajigas	04/01/19	1.0	Pre-Meeting with FOMB Advisors
Daniel Cajigas	04/01/19	1.5	Holdings analysis
Daniel Cajigas	04/01/19	4.0	Meeting with Creditors
Daniel Cajigas	04/02/19	1.5	Internal Discussions with Team
Daniel Cajigas	04/03/19	0.5	Internal Discussions with Team
Daniel Cajigas	04/03/19	1.5	Compile working group list
Daniel Cajigas	04/03/19	2.0	Holdings analysis
Daniel Cajigas	04/03/19	3.0	Review litigation and prepare discussion materials
Daniel Cajigas	04/04/19	0.5	Internal Discussions with Team
Daniel Cajigas	04/04/19	1.0	FOMB Advisor call
Daniel Cajigas	04/05/19	2.0	Meeting with FOMB Advisors
Daniel Cajigas	04/05/19	1.0	Review of financial analysis
Daniel Cajigas	04/08/19	0.5	Internal Discussions with Team
Daniel Cajigas	04/08/19	1.0	Claims analysis
Daniel Cajigas	04/08/19	1.0	Claims analysis
Daniel Cajigas	04/08/19	1.5	FOMB Advisor Update Call
Daniel Cajigas	04/08/19	2.5	Claims analysis
Daniel Cajigas	04/09/19	0.5	Internal Discussions with Team
Daniel Cajigas	04/09/19	0.5	Revise presentation materials
Daniel Cajigas	04/09/19	1.0	Discussion with FOMB Advisors
Daniel Cajigas	04/09/19	3.0	Revise presentation materials
Daniel Cajigas	04/10/19	1.0	Discussion with FOMB Advisors
Daniel Cajigas	04/11/19	1.0	Revise presentation materials
Daniel Cajigas	04/11/19	2.0	Pre-Meeting with FOMB Advisors
Daniel Cajigas	04/11/19	4.0	Meeting with Creditors
Daniel Cajigas	04/11/19	2.0	Claims analysis
Daniel Cajigas	04/11/19	2.0	Revise financial model
Daniel Cajigas	04/11/19	2.0	Revise financial model
Daniel Cajigas	04/11/19	3.0	Revise financial model
Daniel Cajigas	04/12/19	0.5	Discussion with Internal Team
Daniel Cajigas	04/12/19	1.0	Discussion with FOMB Advisors and FOMB Executives
Daniel Cajigas	04/12/19	1.0	Revise presentation materials

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019

Professional	Date	Hours	Explanation
Daniel Cajigas	04/12/19	1.5	Revise financial model
Daniel Cajigas	04/13/19	1.5	Discussion with Internal Team
Daniel Cajigas	04/13/19	2.5	Prepare financial analysis and discussion materials
Daniel Cajigas	04/14/19	0.5	Internal Team discussion
Daniel Cajigas	04/14/19	2.5	Revise discussion materials
Daniel Cajigas	04/15/19	0.5	FOMB Advisor weekly call
Daniel Cajigas	04/15/19	0.5	Internal discussion
Daniel Cajigas	04/15/19	1.0	Revise financial analysis
Daniel Cajigas	04/15/19	2.0	Revise financial analysis and discussion materials
Daniel Cajigas	04/15/19	2.5	Meeting with Creditor Advisors
Daniel Cajigas	04/15/19	2.5	Revise financial analysis and discussion materials
Daniel Cajigas	04/16/19	0.5	Internal Team call
Daniel Cajigas	04/16/19	0.5	Review financial analysis
Daniel Cajigas	04/16/19	1.5	Discussion with FOMB Advisors
Daniel Cajigas	04/16/19	4.0	Revise financial analysis and discussion materials
Daniel Cajigas	04/17/19	0.5	Call with FOMB Advisors
Daniel Cajigas	04/17/19	1.0	Discussion with Internal Team
Daniel Cajigas	04/17/19	2.0	Revise discussion materials
Daniel Cajigas	04/17/19	4.0	Revise materials for Board meeting
Daniel Cajigas	04/18/19	0.5	Coordinate internally for Board meeting
Daniel Cajigas	04/18/19	2.0	Meeting with AAFAF and Advisors
Daniel Cajigas	04/18/19	2.0	FOMB Meeting
Daniel Cajigas	04/19/19	0.5	Internal Discussions with Team
Daniel Cajigas	04/19/19	1.0	Call with Creditor Advisors
Daniel Cajigas	04/21/19	1.0	Internal Discussions with Team
Daniel Cajigas	04/22/19	1.0	Meeting with FOMB Advisors and Creditors
Daniel Cajigas	04/22/19	1.0	Review holdings analysis
Daniel Cajigas	04/22/19	2.0	Revise and edit discussion materials
Daniel Cajigas	04/22/19	1.5	Meeting with FOMB Advisors and Creditors
Daniel Cajigas	04/23/19	0.5	Review fiscal plan
Daniel Cajigas	04/23/19	0.5	Revise and edit discussion materials
Daniel Cajigas	04/23/19	1.5	Revise and edit discussion materials

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019

Professional	Date	Hours	Explanation
Daniel Cajigas	04/24/19	1.0	Revise holdings analysis
Daniel Cajigas	04/24/19	1.5	Revise holdings analysis
Daniel Cajigas	04/24/19	2.0	Discussions with Internal Team
Daniel Cajigas	04/25/19	1.0	Meeting with FOMB Advisors
Daniel Cajigas	04/26/19	2.0	Discussion with Internal Team
Daniel Cajigas	04/27/19	4.0	Prepare discussion materials
Daniel Cajigas	04/28/19	1.0	Revise discussion materials
Daniel Cajigas	04/28/19	1.5	Revise financial model
Daniel Cajigas	04/28/19	2.0	Revise discussion materials
Daniel Cajigas	04/29/19	0.5	Internal meeting
Daniel Cajigas	04/29/19	0.5	Review financial analysis
Daniel Cajigas	04/29/19	1.0	FOMB Advisors Call
Daniel Cajigas	04/29/19	1.0	Revise discussion materials
Daniel Cajigas	04/29/19	1.0	Revise discussion materials
Daniel Cajigas	04/29/19	3.0	Revise discussion materials
Daniel Cajigas	04/30/19	1.0	Call with FOMB Advisors
Daniel Cajigas	04/30/19	1.0	Revise discussion materials
Daniel Cajigas	04/30/19	<u>5.5</u>	Meeting with FOMB Advisors and Creditors
		<u>127.5</u>	

PJT PARTNERS LP
SUMMARY OF HOURS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019

Professional	Title	Hours
Steve Zelin	Partner	69.5
William Evarts	Vice President	193.5
Gregory Nelson	Associate	152.5
Daniel Cajigas	Analyst	<u>151.0</u>
	Total	<u>566.5</u>

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019

Professional	Date	Hours	Explanation
Steve Zelin	05/01/19	1.0	Meeting with Creditors
Steve Zelin	05/01/19	3.0	Review Analysis
Steve Zelin	05/02/19	1.0	Evaluate Creditor Proposal
Steve Zelin	05/02/19	2.0	Discuss Strategy with Team
Steve Zelin	05/02/19	5.0	Congressional Hearing Regarding Puerto Rico
Steve Zelin	05/03/19	1.0	Review Analysis
Steve Zelin	05/03/19	2.0	Draft and Review Board Presentation
Steve Zelin	05/03/19	2.0	Review Term Sheet
Steve Zelin	05/05/19	14.0	Negotiation with Creditors and Advisors
Steve Zelin	05/06/19	2.0	Internal Discussion Re Status and Next Steps
Steve Zelin	05/06/19	2.0	Review Board Presentation
Steve Zelin	05/07/19	2.0	Board Call
Steve Zelin	05/07/19	1.0	Meeting with FOMB Executives
Steve Zelin	05/07/19	7.0	Travel to Puerto Rico
Steve Zelin	05/08/19	3.0	Meeting with AAFAF Executive and Advisors
Steve Zelin	05/08/19	4.0	Meeting with FOMB Executives and Advisors
Steve Zelin	05/08/19	7.0	Travel from Puerto Rico
Steve Zelin	05/09/19	1.0	Internal Discussion Re Status and Next Steps
Steve Zelin	05/09/19	2.0	Review Term Sheet and Discuss with FOMB Advisors
Steve Zelin	05/10/19	0.5	Discussion with Creditor Advisor
Steve Zelin	05/20/19	2.0	Discussions with Creditors
Steve Zelin	05/21/19	1.5	Discussions with Creditors
Steve Zelin	05/21/19	1.5	Internal Discussion Re Status and Next Steps
Steve Zelin	05/23/19	1.0	Internal Discussion Re Status and Next Steps
Steve Zelin	05/31/19	1.0	FOMB Board Call
		<u>69.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019

Professional	Date	Hours	Explanation
Willie Evarts	05/01/19	1.0	Internal Meeting
Willie Evarts	05/01/19	1.0	Meeting with Creditors
Willie Evarts	05/01/19	1.5	Meeting with Creditor Regarding Plan of Adjustment
Willie Evarts	05/01/19	5.0	Analysis and Presentation of Material for Board
Willie Evarts	05/02/19	0.5	Phone Call with FOMB Advisor
Willie Evarts	05/02/19	1.0	Call with FOMB Advisors Regarding Analysis
Willie Evarts	05/02/19	2.0	Discuss Strategy with Team
Willie Evarts	05/02/19	5.0	Congressional Hearing Regarding Puerto Rico
Willie Evarts	05/03/19	0.5	Call with Creditor Advisors
Willie Evarts	05/03/19	1.0	FOMB Board Call
Willie Evarts	05/03/19	1.0	Lunch Meeting with AAFAF and Advisors
Willie Evarts	05/03/19	3.0	Meeting with AAFAF and Advisors
Willie Evarts	05/03/19	3.0	Preparation of Analysis for Meeting with AAFAF
Willie Evarts	05/04/19	0.5	Internal Working Group Conference Call
Willie Evarts	05/04/19	1.0	Phone Call with AAFAF Advisors
Willie Evarts	05/05/19	14.0	Negotiation with Creditors and Advisors
Willie Evarts	05/06/19	0.5	Phone Call with FOMB Advisor
Willie Evarts	05/06/19	2.0	Internal Discussion Re Status and Next Steps
Willie Evarts	05/06/19	4.0	Analysis of Plan of Adjustment
Willie Evarts	05/06/19	4.5	Review and Internal Discussion of Term Sheet Draft
Willie Evarts	05/07/19	2.0	Board Call
Willie Evarts	05/07/19	2.0	Meeting with FOMB Executives
Willie Evarts	05/07/19	7.0	Travel to Puerto Rico
Willie Evarts	05/08/19	1.0	Meeting with AAFAF Executive
Willie Evarts	05/08/19	3.0	Meeting with AAFAF Executive and Advisors
Willie Evarts	05/08/19	4.0	Meeting with FOMB Executives and Advisors
Willie Evarts	05/08/19	7.0	Travel from Puerto Rico
Willie Evarts	05/09/19	1.0	Discussion with Creditor Advisors
Willie Evarts	05/09/19	1.0	Internal Discussion Re Status and Next Steps
Willie Evarts	05/09/19	1.0	Term Sheet Discussion
Willie Evarts	05/09/19	1.5	Term Sheet Drafting Session
Willie Evarts	05/09/19	2.5	Meeting with Creditors Regarding Plan of Adjustment
Willie Evarts	05/09/19	2.0	Review Term Sheet and Discuss with FOMB Advisors
Willie Evarts	05/10/19	1.0	Conference Call with AAFAF, AAFAF Advisors, and FOMB Advisors

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019

Professional	Date	Hours	Explanation
Willie Evarts	05/10/19	1.0	Updating Analysis on Plan of Adjustment
Willie Evarts	05/10/19	2.5	Calls with Creditor Advisors
Willie Evarts	05/10/19	2.5	Review of Term Sheet Revisions
Willie Evarts	05/11/19	0.5	Correspondence with FOMB Advisors
Willie Evarts	05/11/19	1.0	Review of Analysis Related To Plan of Adjustment
Willie Evarts	05/12/19	0.5	Correspondence with FOMB Advisors
Willie Evarts	05/12/19	1.0	Review of Proposal By Creditor
Willie Evarts	05/13/19	0.5	Call with Creditor Advisor
Willie Evarts	05/13/19	1.0	Correspondence with Creditor Advisors
Willie Evarts	05/13/19	1.0	Discussion with FOMB Advisors
Willie Evarts	05/14/19	0.5	Review of Analysis Related To Plan of Adjustment
Willie Evarts	05/14/19	0.5	Call and Correspondence with FOMB Executive
Willie Evarts	05/14/19	1.0	Call with Creditor Advisor
Willie Evarts	05/14/19	1.0	Calls with FOMB Advisors
Willie Evarts	05/14/19	1.5	Review of Term Sheet Revisions
Willie Evarts	05/14/19	2.0	Correspondence with Creditor Advisors
Willie Evarts	05/15/19	0.5	Call with Creditor Advisor
Willie Evarts	05/15/19	0.5	Correspondence with FOMB Advisors
Willie Evarts	05/15/19	1.0	Correspondence with Creditor Advisors
Willie Evarts	05/15/19	1.0	Review of Analysis From Creditor Advisors
Willie Evarts	05/16/19	0.5	Review of Analysis Related To Plan of Adjustment
Willie Evarts	05/16/19	1.0	Call with Creditor Advisors
Willie Evarts	05/16/19	5.5	Meeting with Creditor Advisors
Willie Evarts	05/17/19	1.0	Calls with Creditors
Willie Evarts	05/17/19	1.0	Correspondence with FOMB Advisors
Willie Evarts	05/17/19	1.5	Correspondence with Creditor Advisors
Willie Evarts	05/17/19	2.5	Review of Analysis Related To Plan of Adjustment
Willie Evarts	05/18/19	0.5	Call with Creditor
Willie Evarts	05/18/19	0.5	Call with Creditor Advisor
Willie Evarts	05/18/19	1.0	Review of Analysis Related To Plan of Adjustment
Willie Evarts	05/19/19	0.5	Call with FOMB Executive
Willie Evarts	05/19/19	0.5	Review of Revised Analysis
Willie Evarts	05/19/19	1.0	Correspondence with FOMB Advisors
Willie Evarts	05/19/19	1.5	Correspondence and Discussion with Internal Team

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019

Professional	Date	Hours	Explanation
Willie Evarts	05/19/19	3.0	Review of Analysis Related To Plan of Adjustment
Willie Evarts	05/20/19	0.5	FOMB Executive Working Group Call
Willie Evarts	05/20/19	0.5	Review of Analysis Related To Plan of Adjustment
Willie Evarts	05/20/19	1.0	Review of Analysis with Creditor Advisor
Willie Evarts	05/20/19	1.0	FOMB Working Group Call
Willie Evarts	05/20/19	1.0	Review of Analysis From FOMB Advisor
Willie Evarts	05/20/19	1.5	Correspondence with FOMB Advisors
Willie Evarts	05/20/19	2.0	Calls with FOMB Advisors
Willie Evarts	05/21/19	0.5	Discussion with Creditor Advisor
Willie Evarts	05/21/19	1.0	Review of Disclosure From Creditor Advisors
Willie Evarts	05/21/19	1.0	Review of Revised Term Sheet
Willie Evarts	05/21/19	1.5	Correspondence with FOMB Advisors
Willie Evarts	05/21/19	1.0	FOMB Board Call
Willie Evarts	05/21/19	1.5	Internal Discussion Re Status and Next Steps
Willie Evarts	05/21/19	1.5	Meeting with Creditor Advisor
Willie Evarts	05/21/19	1.5	Review of Analysis From Team
Willie Evarts	05/21/19	2.0	Review and Analysis Regarding Plan of Adjustment
Willie Evarts	05/22/19	0.5	Call with Creditor Advisors
Willie Evarts	05/22/19	1.0	Call and Correspondence with Commonwealth Advisor
Willie Evarts	05/22/19	1.0	Call with FOMB Executive
Willie Evarts	05/23/19	1.0	Call with FOMB Executive
Willie Evarts	05/23/19	1.0	Internal Discussion Re Status and Next Steps
Willie Evarts	05/23/19	1.5	Calls with Creditor Advisors
Willie Evarts	05/23/19	1.5	Review of Revised Term Sheet
Willie Evarts	05/23/19	2.0	Meeting with Creditors Regarding Commonwealth
Willie Evarts	05/23/19	2.5	Calls with FOMB Advisors
Willie Evarts	05/24/19	1.0	FOMB Call
Willie Evarts	05/24/19	1.0	Call with Creditor
Willie Evarts	05/24/19	1.5	Call with Creditor Advisors
Willie Evarts	05/24/19	2.0	Review of Updated Analysis
Willie Evarts	05/25/19	0.5	Call with Creditor
Willie Evarts	05/27/19	0.5	Call with FOMB Advisor
Willie Evarts	05/28/19	1.0	Call with Creditor Advisors
Willie Evarts	05/28/19	1.0	Correspondence with Creditor Advisor

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019

Professional	Date	Hours	Explanation
Willie Evarts	05/28/19	1.0	Review of Revised Term Sheet
Willie Evarts	05/28/19	1.5	Comments on Term Sheet Revisions
Willie Evarts	05/28/19	2.0	Calls with FOMB Advisors
Willie Evarts	05/29/19	0.5	Call with Creditor Advisor
Willie Evarts	05/29/19	0.5	Call with Creditor and FOMB Advisors
Willie Evarts	05/29/19	1.0	Call with Creditor Advisors
Willie Evarts	05/29/19	3.0	Research Regarding Settlement Construct
Willie Evarts	05/30/19	0.5	Correspondence with FOMB Advisors
Willie Evarts	05/30/19	1.0	Call with Creditor
Willie Evarts	05/30/19	1.0	Call with Creditor
Willie Evarts	05/30/19	1.0	Comments on Term Sheet Revisions
Willie Evarts	05/30/19	1.0	Review of Analysis Related To Plan of Adjustment
Willie Evarts	05/30/19	1.5	Review of FOMB Term Sheet
Willie Evarts	05/30/19	2.0	Calls with FOMB Advisors
Willie Evarts	05/31/19	0.5	Call with Creditor Advisor
Willie Evarts	05/31/19	1.0	FOMB Board Call
Willie Evarts	05/31/19	1.0	Call with FOMB Advisors
Willie Evarts	05/31/19	1.5	Call with Creditor and Creditor Advisors
Willie Evarts	05/31/19	2.0	Review of Analysis for Board Call
		<u>193.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019

Professional	Date	Hours	Explanation
Gregory Nelson	05/01/19	1.0	Internal Meeting
Gregory Nelson	05/01/19	0.5	Presentation Materials Review/Edit
Gregory Nelson	05/01/19	1.0	Meeting with Creditors
Gregory Nelson	05/01/19	1.0	Review Financial Analysis
Gregory Nelson	05/01/19	1.5	Presentation Materials Review/Edit
Gregory Nelson	05/02/19	0.5	Presentation Materials Review/Edit
Gregory Nelson	05/02/19	0.5	Review House Testimony
Gregory Nelson	05/02/19	0.5	FOMB Advisor Call
Gregory Nelson	05/02/19	1.0	Holdings and Claims Analysis
Gregory Nelson	05/02/19	1.0	Presentation Materials Review/Edit
Gregory Nelson	05/02/19	2.0	Discuss Strategy with Team
Gregory Nelson	05/02/19	5.0	Congressional Hearing Regarding Puerto Rico
Gregory Nelson	05/03/19	0.5	Call with Creditor Advisors
Gregory Nelson	05/03/19	1.0	FOMB Board Call
Gregory Nelson	05/03/19	2.0	Presentation Materials Review/Edit
Gregory Nelson	05/03/19	3.0	Meeting with AAFAF and Advisors
Gregory Nelson	05/04/19	0.5	Internal Working Group Conference Call
Gregory Nelson	05/04/19	0.5	Presentation Materials Review
Gregory Nelson	05/04/19	0.5	Review Financial Analysis
Gregory Nelson	05/04/19	1.0	Holdings and Claims Analysis
Gregory Nelson	05/04/19	1.0	Presentation Materials Review/Edit
Gregory Nelson	05/05/19	14.0	Negotiation with Creditors and Advisors
Gregory Nelson	05/06/19	0.5	Internal Discussion
Gregory Nelson	05/06/19	0.5	Review / Edit Fee Application Materials
Gregory Nelson	05/06/19	1.0	Review Presentation Materials
Gregory Nelson	05/06/19	1.0	Presentation Materials Edit
Gregory Nelson	05/06/19	1.0	Presentation Materials Edit
Gregory Nelson	05/06/19	1.5	Prepare Discussion Materials
Gregory Nelson	05/06/19	2.0	Internal Discussion Re Status and Next Steps
Gregory Nelson	05/07/19	0.5	Edit Financial Analysis
Gregory Nelson	05/07/19	2.0	Board Call
Gregory Nelson	05/07/19	1.0	Review Financial Analysis
Gregory Nelson	05/07/19	1.0	Review Proposal Documents
Gregory Nelson	05/07/19	1.5	Review Presentation Materials

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019

Professional	Date	Hours	Explanation
Gregory Nelson	05/08/19	0.5	Review Presentation Materials
Gregory Nelson	05/08/19	0.5	Review Proposal Documents
Gregory Nelson	05/08/19	1.0	Call with AAFAF Executive
Gregory Nelson	05/08/19	1.0	Review Financial Analysis
Gregory Nelson	05/08/19	2.0	Call with Creditor Advisors
Gregory Nelson	05/09/19	1.0	Review Discussion Materials
Gregory Nelson	05/09/19	0.5	Review Proposal Documents
Gregory Nelson	05/09/19	1.0	Call with CW Advisors
Gregory Nelson	05/09/19	1.0	Internal Discussion Re Status and Next Steps
Gregory Nelson	05/09/19	1.0	Review Financial Analysis / Claims Analysis
Gregory Nelson	05/09/19	1.0	Term Sheet Drafting / Discussion
Gregory Nelson	05/10/19	1.0	Call with Creditor Advisors
Gregory Nelson	05/10/19	1.0	Call with Creditor Advisors
Gregory Nelson	05/10/19	1.0	Review Proposal Documents
Gregory Nelson	05/10/19	1.5	Review Financial Analysis
Gregory Nelson	05/11/19	0.5	Call with Creditor Advisor
Gregory Nelson	05/11/19	0.5	Call with FOMB Advisor
Gregory Nelson	05/11/19	1.0	Holdings and Claims Analysis
Gregory Nelson	05/11/19	1.0	Review Proposal Documents
Gregory Nelson	05/12/19	0.5	Call with Creditor Advisor
Gregory Nelson	05/12/19	1.0	Holdings and Claims Analysis Review
Gregory Nelson	05/13/19	0.5	Call with Creditor Advisor
Gregory Nelson	05/13/19	0.5	Correspondence with Creditor Advisor
Gregory Nelson	05/13/19	0.5	Review Proposal Documents
Gregory Nelson	05/13/19	1.0	Holdings and Claims Analysis
Gregory Nelson	05/13/19	1.0	Holdings and Claims Analysis
Gregory Nelson	05/13/19	1.0	Review Proposal Documents
Gregory Nelson	05/14/19	0.5	Call with Creditor Advisor
Gregory Nelson	05/14/19	0.5	Correspondence with FOMB Advisor
Gregory Nelson	05/14/19	0.5	Holdings and Claims Analysis
Gregory Nelson	05/14/19	1.0	Review Fee Statement
Gregory Nelson	05/14/19	1.5	Review Claims Analysis
Gregory Nelson	05/15/19	0.5	Call with Creditor Advisor
Gregory Nelson	05/15/19	0.5	Review of Analysis From Creditor Advisors

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019

Professional	Date	Hours	Explanation
Gregory Nelson	05/15/19	0.5	Review Financial Analysis / Term Sheet
Gregory Nelson	05/15/19	1.0	Review / Edit Fee Application Materials
Gregory Nelson	05/15/19	1.0	Review Claims Analysis
Gregory Nelson	05/15/19	1.0	Review Financial Analysis
Gregory Nelson	05/16/19	0.5	Review / Edit Presentation Materials
Gregory Nelson	05/16/19	0.5	Review Financial Analysis
Gregory Nelson	05/16/19	5.5	Meeting with Creditor Advisors
Gregory Nelson	05/17/19	0.5	Edit Presentation Materials
Gregory Nelson	05/17/19	0.5	Calls with Creditors
Gregory Nelson	05/17/19	1.0	Holdings and Claims Analysis
Gregory Nelson	05/17/19	1.0	Review / Edit Presentation Materials
Gregory Nelson	05/17/19	1.0	Review Claims Information
Gregory Nelson	05/17/19	1.0	Review Financial Analysis
Gregory Nelson	05/18/19	0.5	Financial Analysis Review
Gregory Nelson	05/18/19	1.0	Financial Analysis Review
Gregory Nelson	05/18/19	2.5	Financial Analysis Edits
Gregory Nelson	05/19/19	1.0	Financial Analysis Review
Gregory Nelson	05/19/19	1.0	Holdings Analysis
Gregory Nelson	05/19/19	1.0	Review Holdings and Claims Analysis
Gregory Nelson	05/19/19	1.5	Correspondence and Discussion with Internal Team
Gregory Nelson	05/19/19	1.5	Financial Analysis Review
Gregory Nelson	05/20/19	0.5	Call with Creditor Advisor
Gregory Nelson	05/20/19	0.5	FOMB Executive Working Group Call
Gregory Nelson	05/20/19	1.0	FOMB Working Group Call
Gregory Nelson	05/20/19	1.0	Financial Analysis Review
Gregory Nelson	05/20/19	1.0	Holdings and Claims Analysis Review
Gregory Nelson	05/20/19	1.5	Review Financial Analysis / Holdings Analysis
Gregory Nelson	05/21/19	1.0	Review Proposal Documents
Gregory Nelson	05/21/19	1.5	Holdings and Claims Analysis
Gregory Nelson	05/21/19	1.0	FOMB Board Call
Gregory Nelson	05/21/19	1.5	Internal Discussion Re Status and Next Steps
Gregory Nelson	05/21/19	1.5	Meeting with Creditor Advisor
Gregory Nelson	05/22/19	1.0	Call with Creditor Advisors
Gregory Nelson	05/22/19	1.0	Call with FOMB Executive

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019

Professional	Date	Hours	Explanation
Gregory Nelson	05/22/19	1.0	Holdings and Claims Analysis / Review
Gregory Nelson	05/23/19	0.5	Review Claims Analysis
Gregory Nelson	05/23/19	0.5	Review Tax Information
Gregory Nelson	05/23/19	1.0	Call with CW Advisors
Gregory Nelson	05/23/19	1.0	Internal Discussion Re Status and Next Steps
Gregory Nelson	05/23/19	1.5	Claims Reconciliation
Gregory Nelson	05/24/19	0.5	Call with FOMB Advisors
Gregory Nelson	05/24/19	0.5	FOMB Call
Gregory Nelson	05/24/19	0.5	Review Claims / Holdings Analysis
Gregory Nelson	05/24/19	0.5	Review Claims / Holdings Analysis
Gregory Nelson	05/24/19	1.0	Call with Creditor Advisors
Gregory Nelson	05/25/19	0.5	Call with Creditor
Gregory Nelson	05/25/19	1.0	Review Discussion Materials
Gregory Nelson	05/25/19	1.0	Review Legal Filings
Gregory Nelson	05/27/19	1.0	Review Correspondence with Creditor Advisors
Gregory Nelson	05/28/19	0.5	Call with Creditor Advisor
Gregory Nelson	05/28/19	1.0	Review Materials From Creditor Advisor
Gregory Nelson	05/28/19	1.0	Call with Creditor Advisors
Gregory Nelson	05/28/19	1.0	Review Claims Analysis
Gregory Nelson	05/28/19	2.0	Review Legal Filings / Term Sheet
Gregory Nelson	05/29/19	0.5	Call with Creditor
Gregory Nelson	05/29/19	0.5	Call with FOMB Advisors
Gregory Nelson	05/29/19	0.5	Correspondence with Creditor Advisor
Gregory Nelson	05/29/19	2.0	Review Legal Filings
Gregory Nelson	05/29/19	1.5	Claims Reconciliation
Gregory Nelson	05/30/19	0.5	Call with Creditor Advisor
Gregory Nelson	05/30/19	0.5	Claims Reconciliation
Gregory Nelson	05/30/19	0.5	Holdings Analysis
Gregory Nelson	05/30/19	0.5	Review Discussion Materials
Gregory Nelson	05/30/19	1.0	Call with Creditor and Creditor Advisors
Gregory Nelson	05/30/19	1.0	Review Discussion Materials
Gregory Nelson	05/31/19	0.5	Call with Creditor Advisor
Gregory Nelson	05/31/19	1.0	Call with FOMB Advisors
Gregory Nelson	05/31/19	0.5	Edit Board Presentation Materials

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019

Professional	Date	Hours	Explanation
Gregory Nelson	05/31/19	1.0	FOMB Board Call
Gregory Nelson	05/31/19	1.0	Review / Edit Board Presentation Materials
Gregory Nelson	05/31/19	<u>1.0</u>	Review Claims Analysis
		<u>152.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019

Professional	Date	Hours	Explanation
Daniel Cajigas	05/01/19	1.0	Internal Meeting
Daniel Cajigas	05/01/19	1.0	Meeting with Creditors
Daniel Cajigas	05/01/19	1.5	Review Draft Fiscal Plan and Prepare Discussion Materials
Daniel Cajigas	05/01/19	2.0	Review Discussion Materials
Daniel Cajigas	05/01/19	3.0	Revise Financial Analysis and Discussion Materials
Daniel Cajigas	05/02/19	2.0	Discuss Strategy with Team
Daniel Cajigas	05/02/19	3.0	Revise Financial Analysis and Discussion Materials
Daniel Cajigas	05/02/19	5.0	Congressional Hearing Regarding Puerto Rico
Daniel Cajigas	05/03/19	0.5	Call with Creditor Advisors
Daniel Cajigas	05/03/19	1.0	FOMB Board Call
Daniel Cajigas	05/03/19	2.0	Revise Financial Analysis and Discussion Materials
Daniel Cajigas	05/03/19	3.0	Meeting with AAFAF and Advisors
Daniel Cajigas	05/04/19	0.5	Internal Working Group Conference Call
Daniel Cajigas	05/04/19	1.0	Incorporate Edits on Discussion Materials
Daniel Cajigas	05/04/19	1.0	Review AAFAF Filings
Daniel Cajigas	05/04/19	2.0	Claims Analysis
Daniel Cajigas	05/04/19	2.0	Prepare Analysis for Internal Discussion
Daniel Cajigas	05/05/19	14.0	Negotiation with Creditors and Advisors
Daniel Cajigas	05/06/19	1.5	Prepare Discussion Materials
Daniel Cajigas	05/06/19	2.0	Internal Discussion Re Status and Next Steps
Daniel Cajigas	05/06/19	4.0	Revise Discussion Materials
Daniel Cajigas	05/07/19	2.0	Board Call
Daniel Cajigas	05/07/19	1.0	Prepare Analysis for Internal Discussion
Daniel Cajigas	05/07/19	2.0	Review and Revise Discussion Materials
Daniel Cajigas	05/07/19	3.0	Revise Analysis
Daniel Cajigas	05/08/19	1.0	Call with AAFAF Executive
Daniel Cajigas	05/08/19	2.0	Call with Creditor Advisors
Daniel Cajigas	05/08/19	3.0	Revise Discussion Materials
Daniel Cajigas	05/09/19	1.0	Call with CW Advisors
Daniel Cajigas	05/09/19	1.0	Claims Analysis
Daniel Cajigas	05/09/19	1.0	Internal Discussion Re Status and Next Steps
Daniel Cajigas	05/09/19	2.0	Revise Discussion Materials
Daniel Cajigas	05/10/19	1.0	Call with Creditor Advisors
Daniel Cajigas	05/10/19	1.0	Call with Creditor Advisors

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019

Professional	Date	Hours	Explanation
Daniel Cajigas	05/10/19	2.0	Review Claims Analysis
Daniel Cajigas	05/10/19	3.0	Revise Discussion Materials
Daniel Cajigas	05/11/19	0.5	Call with Creditor Advisors
Daniel Cajigas	05/11/19	0.5	Call with FOMB Advisor
Daniel Cajigas	05/11/19	1.0	Review Claims Analysis
Daniel Cajigas	05/11/19	2.0	Holdings Analysis
Daniel Cajigas	05/12/19	1.0	Call with Creditor Advisor
Daniel Cajigas	05/13/19	1.0	Review Creditor Analysis
Daniel Cajigas	05/13/19	2.0	Claims Analysis
Daniel Cajigas	05/14/19	2.0	Claims Analysis
Daniel Cajigas	05/15/19	1.0	Review Claims Analysis
Daniel Cajigas	05/16/19	2.0	Prepare Discussion Materials
Daniel Cajigas	05/16/19	5.5	Meeting with Creditor Advisors
Daniel Cajigas	05/17/19	1.0	Claims Analysis
Daniel Cajigas	05/17/19	1.0	Prepare Financial Analysis
Daniel Cajigas	05/17/19	2.0	Holdings Analysis
Daniel Cajigas	05/18/19	2.0	Revise Financial Analysis
Daniel Cajigas	05/19/19	1.0	Holdings Analysis
Daniel Cajigas	05/19/19	1.5	Correspondence and Discussion with Internal Team
Daniel Cajigas	05/19/19	2.0	Review Creditor Analysis
Daniel Cajigas	05/19/19	3.0	Revise Financial Analysis
Daniel Cajigas	05/20/19	0.5	Call with Creditor Advisor
Daniel Cajigas	05/20/19	0.5	FOMB Executive Working Group Call
Daniel Cajigas	05/20/19	0.5	Revise Financial Analysis
Daniel Cajigas	05/20/19	1.0	FOMB Working Group Call
Daniel Cajigas	05/20/19	1.5	Holdings Analysis
Daniel Cajigas	05/21/19	0.5	Prepare Discussion Materials
Daniel Cajigas	05/21/19	1.0	Call with CW Advisors
Daniel Cajigas	05/21/19	1.0	Claims Analysis
Daniel Cajigas	05/21/19	1.0	Revise Financial Analysis
Daniel Cajigas	05/21/19	1.5	Discussions with Creditors
Daniel Cajigas	05/21/19	1.0	FOMB Board Call
Daniel Cajigas	05/21/19	1.5	Internal Discussion Re Status and Next Steps
Daniel Cajigas	05/21/19	1.5	Meeting with Creditor Advisor

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019

Professional	Date	Hours	Explanation
Daniel Cajigas	05/21/19	1.5	Review Creditor Materials
Daniel Cajigas	05/22/19	0.5	Call with Creditor Advisors
Daniel Cajigas	05/22/19	1.0	Call with FOMB Executive
Daniel Cajigas	05/22/19	1.5	Claims Analysis
Daniel Cajigas	05/23/19	1.0	Call with CW Advisors
Daniel Cajigas	05/23/19	1.0	Call with CW and FOMB Advisors
Daniel Cajigas	05/23/19	1.0	Claims Analysis
Daniel Cajigas	05/23/19	1.0	Internal Discussion Re Status and Next Steps
Daniel Cajigas	05/24/19	0.5	FOMB Advisors Call
Daniel Cajigas	05/24/19	0.5	FOMB Call
Daniel Cajigas	05/24/19	1.0	Call with Creditor Advisors
Daniel Cajigas	05/24/19	1.5	Holdings Analysis
Daniel Cajigas	05/25/19	0.5	Call with Creditor
Daniel Cajigas	05/25/19	1.5	Revise Presentation Materials
Daniel Cajigas	05/28/19	0.5	Call with CW Advisors
Daniel Cajigas	05/28/19	0.5	Reviewed Fee Letters
Daniel Cajigas	05/28/19	1.0	Call with Creditor Advisors
Daniel Cajigas	05/28/19	2.0	Claims Analysis
Daniel Cajigas	05/29/19	0.5	Discussions with Creditors
Daniel Cajigas	05/29/19	0.5	FOMB Advisor Call
Daniel Cajigas	05/30/19	1.0	Claims Analysis
Daniel Cajigas	05/30/19	1.0	Call with Creditor and Creditor Advisors
Daniel Cajigas	05/30/19	1.0	Holdings Analysis
Daniel Cajigas	05/30/19	1.0	Prepare Discussion Materials
Daniel Cajigas	05/30/19	1.5	Holdings Analysis
Daniel Cajigas	05/31/19	0.5	FOMB Advisors Call
Daniel Cajigas	05/31/19	1.0	FOMB Board Call
Daniel Cajigas	05/31/19	1.0	Prepare Discussion Materials
		<u>151.0</u>	